CENTRAL STATISTICAL OFFICE

CSO Economic Trends

ARTICLES

United Kingdom balance of payments in the second quarter of 1983

Consumers' expenditure

Research and development: preliminary estimates of expenditure in the United Kingdom in 1981

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Release dates of economic statistics to be published in October 1983

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Publication date	Series	Method of release	Source
October			
Mon 3	Credit business (August)	PN	Dept of Trade
	Retail Sales (August – final)	PN	Dept of Trade
Tues 4	UK official reserves (September)	PN	HM Treasury
	Capital issues and redemptions (during the month of September)	PN	Bank of England
	Housing starts and completions (August)	PN	Dept of the Environment
Wed 5	Advance energy statistics (August)	PN	Dept of Energy
Mon 10	Producer price index numbers (September – provisional)	PN	Dept of Industry
Tues 11	Central Government transactions (including borrowing requirement) (September)	PN	HM Treasury
	London Clearing banks' monthly statement (mid-September)	PN	CLCB
	Provisional estimates of monetary aggregates (mid-September)	PN	Bank of England
	Provisional figures of vehicle production (September)	PN	Dept of Industry
Wed 12	Index of production and construction for Wales	PN	Welsh Office
Thur 13	Index of output of the production industries	PN	CSO
Fri 14	Tax and price index (September)	PN	CSO
	Retail prices index (September)	PN	Dept of Employment
	Builing Societies' monthly figures (September)	PN	BSA
	Usable steel production (September)	PN	BSC/BISPA
Mon 17	Retail Sales (September – provisional)	PN	Dept of Trade
Tues 18	Public sector borrowing requirement (3rd quarter)	PN	CSO
Wed 19	Cyclical indicators for the UK economy (September)	PN	CSO
	Indices of average earnings (August)	PN	Dept of Employment
	Indices of basic rates of wage (September)	PN	Dept of Employment
	Construction – New Orders (August)	PN	Dept of the Environment
Thur 20	Preliminary estimate of consumers' expenditure (3rd quarter)	PN	CSO
	Industrial and commercial companies capital account and net borrowing requirement (3rd quarter)	PN	CSO
	UK banks assets and liabilities and the money stock (3rd quarter)	PN	Bank of England
	London dollar and sterling certificates of deposit (September)	PN	Bank of England
Fri 21	Sales and orders in the engineering industries (July)	*British business*	Dept of Industry
	Institutional investment (2nd quarter)	PN	CSO
	Department for National Savings' monthly progress report (September)	PN	Dept for National Savings
Tues 25	Bricks and cement production (3rd quarter)	PN	Dept of the Environment
	New vehicle registrations (September)	PN	Dept of Transport
Wed 26	Balance of payments current account and overseas trade figures (September)	PN	Dept of Trade/CSO
Thur 27	Overseas travel and tourism (August)	PN	Dept of Trade
	Energy Trends (August)	PN	Dept of Energy
	Quarterly estimate of employees in employment (2nd quarter)	*Gazette*	Dept of Employment
	Unemployment and unfilled vacancies (September – final)	*Gazette*	Dept of Employment
	Employment in the production industries (August – provisional)	*Gazette*	Dept of Employment
	Stoppages of work due to industrial disputes (September – provisional)	*Gazette*	Dept of Employment
	Overtime and short-time working in the manufacturing industries (August)	*Gazette*	Dept of Employment

PN—Press Notice

CENTRAL STATISTICAL OFFICE

Economic Trends

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Introduction

Economic Trends brings together all the main economic indicators.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month, together with a calendar of recent economic events. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.
- The main section shows the movements of the key economic indicators over the last five years or so. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.
- A further chart shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 22 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The main tables and charts in this issue contain information available to the CSO on 16 September. The 'Latest developments' section may contain later information.

2. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

5. 'Billion' denotes one thousand millions.

6. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.

Changes in this issue

Some of the series which have hitherto been shown in the tables and charts 1975 prices or on base 1975=100 have now been rebased on 1980. Most of the remainder will be rebased on 1980 in the October issue.

In September the Central Statistical Office introduced the new index of 'output of the production industries (1980=100)', which replaces the previous 1975 based index of industrial production, and is shown on pages 5, 26 and 27. The monthly index numbers, based on SIC(80), instead of SIC(68), are now confined to the production industries and thus exclude the construction industry for which data are available only quarterly. Several methodological improvements have been incorporated; these were described in an article in the March 1983 issue 'Index of production—rebasing and reclassification'. A forthcoming article in the October issue will give further details of the changes, back data for the new index and describe the effects of rebasing.* The productivity estimates on pages 34 and 35 have been provisionally rebased and reclassified.

Page 44

The series 'World commodity prices index' is no longer collected. It has therefore been deleted from this page.

Symbols used:

..	not available or not meaningful
—	nil or less than half the final digit shown
§	series for which measures of variability are given on page 70
†	indicates that the data have been revised since last issue; the period marked is the earliest in the table to have been revised

The Editor would welcome readers' suggestions for improvements to *Economic Trends*

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* The quarterly index numbers of gross domestic product (output-based) shown on pages 6, 28 and 29 have also been rebased on 1980, and the industry breakdown on page 28 is now presented in terms of SIC(80).

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Latest developments in the economy[1]

Data available at 27 September 1983

Output

The output measure of GDP was virtually unchanged between the first and second quarters of 1983. Manufacturing (revised definition) activity fell slightly while output of the production industries as a whole was broadly unchanged. Construction output (excluded from the revised definition of the production industries) fell by 3 per cent. Activity continued to increase in distribution (despite a fall in the motor trades) and in the communications industry, but there was little change overall in the rest of the service sector.

Provisional estimates suggest that, in the three months to July, output of the production industries in total, and of manufacturing industries (revised definition), was about ½ per cent higher than in the previous three months.

Consumers' expenditure

The provisional estimate of the volume of retail sales in August, rounded to the nearest half index point, is 113 (1978=100), suggesting a slight fall from the high level of the previous three months. In the three months to August, trade was 1 per cent higher than in the previous three months and 5 per cent higher than in the corresponding period in 1982.

The volume of consumers' expenditure rose by 1½ per cent between the first and second quarters of 1983 to a level more than 4½ per cent above the second quarter of 1982. Spending on durable goods was little changed from the first quarter (though 20 per cent up on the same period in 1982), but purchases of food and of clothing and footwear were up by 5 and 6 per cent respectively. Consumption of energy products, particularly gas and electricity, was exceptionally heavy in the second quarter because of unseasonally cold weather.

Official reserves and exchange rate (not seasonally adjusted)

The UK official reserves rose by $69 million in August to $18,009 million.

Up to 27 September, the average sterling effective exchange rate for September was 0·1 per cent lower than that for August.

Earnings and wage rates

The whole economy index of average earnings in July at 244·8 (January 1976=100) was 1·3 per cent above June and 7·5 per cent above July 1982. The underlying increase in average earnings over this period, allowing for temporary factors such as back-pay and variations in the timing of pay settlements, was approximately 7¼ per cent. Nationally-negotiated weekly wage rates for manual workers (not seasonally adjusted) at the end of August 1983 were on average 5·2 per cent higher than a year earlier.

Prices (not seasonally adjusted)

The retail prices index (RPI) for August was 338·0 (January 1974=100), a rise of 0·4 per cent on July and an increase of 4·6 per cent on August 1982.

The tax and price index (TPI) for August was 175·1 (January 1978=100), 3·6 per cent up on August 1982.

The price index for materials and fuel purchased by manufacturing industry (revised definition) rose by 0·8 per cent between July and August, nearly two-thirds of this increase was caused by higher prices for petroleum products and food materials. The change in the index measured over a 12 month period rose from 6·4 per cent in July to 8·0 per cent in August. The producer price index for the home sales of manufactured products (revised definition) increased by 0·2 per cent between July and August. The change in the index measured over a 12 month period remained unchanged from July at 5·4 per cent.

Unemployment and vacancies

The unemployment count figures for the United Kingdom (excluding school leavers) fell by 15,800 between July and August to 2,941,500. These figures reflect the effects in April to August of the provisions in the Budget for some men aged 60 and over who no longer have to sign on at an unemployment benefit office. However, allowing for this effect, unemployment is estimated to have fallen by 6,700 between July and August but to have risen by 77,600 between April and August to 3,103,300. Vacancies notified to Jobcentres rose by 8,600 between July and August to 162,000. There are probably about 375,000 to 425,000 vacancies in the economy as only about one-third are notified to Jobcentres.

Companies

In the second quarter of 1983 the results of the Department of Trade and Industry's survey of company liquidity showed some further improvement for both manufacturing and non-manufacturing companies. The rise in the liquidity ratio from the beginning of the quarter to the end was from 95 to 100 for all survey companies, from 107 to 111 for manufacturing companies and from 77 to 80 for non-manufacturing companies. Companies reduced their total current assets but this was more than off-set by a reduction in total current liabilities.

It is estimated that company profits grew by 30 per cent between the first halves of 1982 and 1983 (however, these estimates may be subject to substantial revision when more information becomes available).

Financial aggregates

During banking August (four weeks to 17 August), sterling M_3 rose by £150 million or 0·2 per cent, PSL2 by 0·8 per cent and M_1 by 0·9 per cent. The annualised rates of growth for these aggregates since the beginning of the current target period are 12·4 per cent, 15·0 per cent and 14·3 per cent respectively. PSL1 rose 0·5 per cent in August and M_2 was unchanged (not seasonally adjusted). Amongst the counterparts to the rise in the money supply, the net effect of public sector transactions as a whole was contractionary at —£570 million in August. The central government borrowing requirement was £810 million, whilst the direct contribution of local authorities and public corporations to the public sector borrowing requirement (net of non-bank private sector purchases of their debt) was contractionary at —£280 million. The non-bank private sector's purchase of central government debt totalled £1,100 million.

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[1] All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

Sterling lending to the private sector rose by £1,230 million in August. The sterling value of UK residents' foreign currency deposits rose by £20 million (not seasonally adjusted), an estimated fall of £60 million in transactions terms being more than offset by valuation changes.

Stockbuilding

The level of stocks held by producers (Divisions 1 to 4 of SIC(80)), wholesalers and retailers increased by about £170 million, at 1980 prices, in the first quarter of 1983, following a steep fall in the fourth quarter of 1982 of around £755 million. Stocks information for the second quarter of 1983 is not available yet for certain industries in Division 1 (Energy and Water supply).

The level of stocks held by manufacturers (Divisions 2 to 4), wholesalers and retailers fell by around £135 million in the second quarter of 1983 following a rise of around £25 million in the first quarter. Within this overall destocking, there were falls in manufacturers' and retailers' stocks, partially offset by a rise in wholesalers' stocks.

Manufacturers (revised definition) reduced their stocks by about £95 million in the second quarter of 1983. In the first half of 1983 there was destocking of about £70 million compared with a substantial fall of around £980 million in the second half of 1982. Stocks of materials and fuel fell by about £65 million in the second quarter following a reduction of around £165 million in the first. There was a significant reduction in work in progress of about £105 million, after a very large increase in the first quarter. Manufacturers increased their holdings of finished goods in the second quarter by £80 million following reductions in the previous four quarters. The stock/output ratio at the end of the second quarter was little changed at 101·3 compared with 101·4 at the end of the first quarter.

Wholesalers' stocks increased by almost £90 million in the second quarter after a fall of £30 million in the first. Retailers' stocks are estimated to have fallen by £130 million in the second quarter following an increase of around £35 million in the first quarter. Stocks in the energy and water supply industries rose by almost £150 million in the first quarter compared with a rise of about £95 million in the fourth quarter of 1982.

Capital expenditure

Capital expenditure by the manufacturing (revised definition), construction, distribution and financial sectors (i.e. Divisions 2, 3, 4, 5, 6 and 8 of SIC (80)) in the second quarter of 1983 is estimated at £3,728 million at 1980 prices, 1 per cent above the first quarter level. Expenditure in the first half of 1983 was 1 per cent below that in the second half of 1982.

Manufacturers' (revised definition) total investment (taking account of the leasing of assets from the service industries) was £1,285 million, nearly 3 per cent above the low value recorded in the first quarter. Expenditure in the first half of 1983 was nearly 7 per cent lower than in the second half of 1982.

Investment by construction, distribution and financial sectors (Divisions 5, 6 and 8 of SIC (80)), excluding leasing to manufacturers, was £2,443 million in the second quarter, virtually unchanged from the level in the preceding quarter. Expenditure in the first half of 1983 was 2½ per cent higher than in the second half of 1982.

Expenditure in the energy and water supply industries (Division 1) in the first quarter of 1983 was £1,486 million, 1 per cent lower than in the previous quarter and little changed from the level a year earlier. Capital expenditure information for certain industries in Division 1 and Division 7 (Transport and communication) for the second quarter of 1983 is not available yet. Expenditure in Division 7 in the first quarter was £755 million, 8 per cent higher than in the previous quarter but 7 per cent lower than a year earlier.

Balance of payments

The current account for August is estimated to have been in surplus by £22 million compared with a deficit of £190 million in July. In the three months June to August, the current account was in surplus by £108 million compared with £132 million in the previous three months. The invisibles account is projected at a monthly surplus of £160 million in August, a large surplus on the transactions of the private sector and public corporations being partly offset by a deficit on government transactions. In the three months to August there was a deficit on visible trade of £326 million compared with a deficit of £419 million in the previous three months.

The visible trade balance moved from a deficit of £350 million in July to a deficit of £138 million in August as the value of exports increased and imports fell slightly. The surplus on trade in oil increased from £440 million in July to £569 million in August whilst the deficit on trade in non-oil goods declined from £790 million in July to £707 million in August. The volume of exports in the latest three month period was 1½ per cent lower than in the preceding three months. The latest figures indicate that the underlying level of non- oil export volume is now at a lower level than at the beginning of the year. In the latest three months, import volume was 1 per cent higher than in the preceding three months. The underlying level of non-oil import volume may have been rising in the last few months.

Selected monthly indicators[1]

		Seasonally adjusted					Unadjusted					Seasonally adjusted	
		1978 = 100	1980 = 100	Thousands		Jan. 1976 = 100	1980 = 100	Jan. 1974 = 100	Jan. 1978 = 100	1975 = 100	$ billion	£ million	
		Volume of retail sales (GB)[2],[3] §	Total production industries	Unemployment[5]§[6],[13]	Vacancies[7]§[6]	Average earnings (whole economy: GB)[8]	Producer price of materials and fuel[9]	Retail price index (all items)	Tax and price index	Sterling effective exchange rate	U.K. official reserves[10]	Balance of payments Current balance	Money stock sterling M_3
1982	J	107.2	97.5	2 772.7	105.2	224.0	115.6	322.9	168.0	90.9	17.7	+ 332†	87 680
	J	108.0	98.2	2 813.8	111.4	227.8	115.8	323.0	169.0	91.2	17.9	+ 426	87 610
	A	109.4	98.8	2 832.4	114.0	228.0	115.0	323.1	169.0	91.5	18.1	+ 288	88 700†
	S	109.3	99.4	2 866.4	107.3	226.7	115.4	322.9	168.9	91.7	18.3	+ 558	89 750
	O	109.3	98.7	2 885.4	113.9	229.0	116.5	324.5	169.9	92.5	18.5	+ 601	90 940
	N	110.0	97.1	2 905.5	114.4	232.3	119.0	326.1	170.9	89.5	18.0	+ 923	91 250
	D	112.2	99.1	2 948.8	117.6	233.1	122.8	325.5	170.5	85.4	17.0	+ 896	91 670
1983	J	110.1	99.5	2 982.7	122.0	234.9	124.1	325.9	170.7	81.9	16.9	− 146	92 430
	F	111.1	100.1	3 000.6	124.0	239.7	125.4	327.3	171.6	80.7	16.6	+ 204	92 940
	M	111.9	99·0	3 025.7	126.1	238.3	124.2	327.9	171.9	79.1	17.3	+ 721	93 870
	A	112.9	99.7	3 021.1	134.5	237.9	123.1	332.5	171.8	82.8	17.7	− 196	95 440
	M	113.7	100.4	2 969.9	131.1	239.3	123.8	333.9	172.7	84.9	17.9	− 393	95 940
	J	114.0	98.6	2 967.7	139.3	241·7	124.0	334.7	173.1	85.2	17.7	+ 276	97 530
	J	113.9	100.7	2 957.3	153.4	244.8[12]	123.2[12]	336.5	174.2	84.8	17.9	− 100	98 300
	A	113[12]		2 941.5[12]	162.0		124.2[12]	340·7	175.1	85.1	18.0		98 420
		Percentage change, latest three months on previous three months											
1982	J	*+ 0.3*	*+ 1.0*	*+ 2.4*	*− 4.0*	*+1.4*	*− 1.8*	*+ 3.2*	..	*− 1.0*	..	..	*+ 2.4*
	J	*+ 1.0*	*+ 0.7*	*+ 3.0*	*− 3.1*	*+2.1*	*− 1.4*	*+ 2.5*	..	*− 0.1*	..	..	*+ 2.5*
	A	*+ 1.4*	*+ 0.2*	*+ 3.4*	*+ 1.1*	*+2.9*	*− 0.9*	*+ 1.4*	..	*+ 1.1*	..	..	*+ 2.3*
	S	*+ 2.0*	*+ 0.8*	*+ 3.5*	*+ 3.5*	*+2.7*	*− 0.4*	*+ 0.5*	..	*+ 1.3*	..	..	*+ 2.3*
	O	*+ 1.9*	*+ 0.9*	*+ 3.1*	*+ 3.7*	*+1.6*	*− 0.1*	*+ 0.3*	..	*+ 1.3*	..	..	*+ 2.8*
	N	*+ 1.3*	*+ 0.3*	*+ 2.8*	*+ 1.5*	*+1.2*	*+ 1.3*	*+ 0.5*	..	—	..	..	*+ 3.1*
	D	*+ 1.6*	*− 0.5*	*+ 2.7*	*+ 4.0*	*+1.8*	*+ 3.5*	*+ 0.7*	..	*− 2.6*	..	..	*+ 3.0*
1983	J	*+ 1.5*	*− 0.4*	*+ 2.9*	*+ 5.6*	*+2.4*	*+ 5.5*	*+ 0.7*	..	*− 6.9*	..	..	*+ 2.3*
	F	*+ 1.6*	*+ 1.2*	*+ 3.2*	*+ 8.3*	*+2.9*	*+ 6.1*	*+ 0.5*	..	*− 9.3*	..	..	*+ 2.0*
	M	*+ 0.4*	*+ 1.3*	*+ 3.1*	*+ 7.5*	*+2.7*	*+ 4.3*	*+ 0.5*	..	*− 9.5*	..	..	*+ 2.1*
	A	*+ 1.0*	*+ 1.1*	*+ 2.4 (+ 2.7)*	*+ 8.6*	*+2.2*	*+ 1.9*	*+ 1.0*	..	*− 5.5*	..	..	*+ 2.7*
	M	*+ 1.4*	*+ 0.1*	*+ 0.9 (+ 2.4)*	*+ 7.8*	*+1.1*	*− 0.3*	*+ 1.6*	..	*− 0.5*	..	..	*+ 3.1*
	J	*+ 2.3*	—	*− 0.6 (+ 2.4)*	*+ 8.9*	*+0·9*	*− 0.7*	*+ 2.0*	..	*+ 4.6*	..	..	*+ 3.6*
	J	*+ 1.7*	*+ 0.3*	*− 1.7 (+ 2.3)*	*+10.2*	*+1.4*[12]	*− 0.5*[12]	*+ 1.8*	..	*+ 5.1*	..	..	*+ 3.5*
	A	*+ 0.8*[12]		*− 1.7*[12]*(+ 1.8)*	*+16·1*		*+ 0.1*[12]		..	*+ 3.3*	..	..	*+ 3.3*
		Percentage change, latest three months on corresponding period of previous year											
1982	J	*+ 1.8*	*+ 3.0*	*+16.1*	*+19.9*	*+10.1*	*+ 7.6*	*+ 9.4*	*+ 9.7*	*− 7.7*	..	..	*+11.8*
	J	*+ 2.2*	*+ 3.0*	*+14.7*	*+20.7*	*+10.4*	*+ 6.4*	*+ 9.1*	*+ 9.6*	*− 5.1*	..	..	*+11.3*
	A	*+ 2.7*	*+ 2.1*	*+13.6*	*+19.8*	*+ 9.5*	*+ 5.4*	*+ 8.6*	*+ 9.2*	*− 1.9*	..	..	*+11.1*
	S	*+ 3.4*	*+ 2.3*	*+12.8*	*+15.0*	*+ 8.5*	*+ 4.8*	*+ 8.0*	*+ 8.7*	*+ 1.0*	..	..	*+10.5*
	O	*+ 3.4*	*+ 1.4*	*+12.2*	*+12.8*	*+ 7.3*	*+ 4.0*	*+ 7.4*	*+ 8.0*	*+ 3.1*	..	..	*+10.6*
	N	*+ 3.6*	*+ 0.3*	*+11.7*	*+10.9*	*+ 7.5*	*+ 3.6*	*+ 6.8*	*+ 7.3*	*+ 2.7*	..	..	*+10.4*
	D	*+ 5.1*	*+ 0.2*	*+11.7*	*+10.8*	*+ 7.8*	*+ 4.0*	*+ 6.2*	*+ 6.6*	*− 0.7*	..	..	*+10.4*
1983	J	*+ 5.0*	*+ 1.4*	*+11.7*	*+ 9.5*	*+ 8.2*	*+ 4.6*	*+ 5.5*	*+ 5.8*	*− 5.6*	..	..	*+10.1*
	F	*+ 5.2*	*+ 2.8*	*+11.9*	*+ 9.5*	*+ 8.5*	*+ 5.3*	*+ 5.2*	*+ 5.5*	*− 9.2*	..	..	*+10.2*
	M	*+ 4.3*	*+ 2.5*	*+12.1*	*+11.0*	*+ 8.8*	*+ 5.6*	*+ 4.9*	*+ 5.2*	*−11.6*	..	..	*+10.1*
	A	*+ 5.4*	*+ 2.2*	*+11.9 (+12.3)*	*+15.4*	*+ 8.6*	*+ 5.8*	*+ 4.6*	*+ 4.5*	*−10.9*	..	..	*+10.6*
	M	*+ 5.8*	*+ 1.7*	*+10.7 (+12.4)*	*+19.8*	*+ 8.3*	*+ 6.2*	*+ 4.1*	*+ 3.8*	*− 8.8*	..	..	*+10.9*
	J	*+ 6.4*	*+ 1.6*	*+ 8.9 (+12.1)*	*+25.9*	*+ 8·2*	*+ 6.7*	*+ 3.8*	*+ 3.3*	*− 6.6*	..	..	*+11.4*
	J	*+ 6.2*	*+ 1.8*	*+ 6.8 (+11.5)*	*+31.2*	*+ 7.9*[12]	*+ 6.8*[12]	*+ 3.8*	*+ 3.1*	*− 6.3*	..	..	*+11.7*
	A	*+ 5.2*[12]		*+ 5.3*[12]*(+10.6)*	*+37·6*		*+ 7.2*[12]		*+ 3.2*	*− 6.8*	..	..	*+11.8*

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[1] Data given may not be wholly consistent with that shown elsewhere in the publication.

[2] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.

[3] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods.

[4] All industries covered.

[5] Unemployed (new basis – claimants) excluding school leavers. The figures for Great Britain prior to May 1979 and for Northern Ireland prior to November 1982 are estimated.

[6] The seasonally adjusted series have been revised as described in the December 1982 *Employment Gazette.*

[7] Vacancies notified to job centres.

[8] The seasonal adjustment factors currently used are based on data up to December 1980.

[9] Purchased by manufacturing industry. (Revised definition)

[10] See footnote [2] on page 50.

[11] The recorded unemployment figures for July to October 1981 are overstated by about 20,000 (net) as a result of industrial action at benefit offices. The seasonally adjusted total for the UK has been reduced to allow for this. No adjustment has been made to other unemployment figures.

[12] Provisional.

[13] From 1 April 1983, the figures reflect the effects of the provisions in the Budget for some men aged sixty and over who no longer have to sign on at an unemployment benefit office. The figures in brackets allow for these effects.

Tables and charts

Gross domestic product at market prices and at factor cost, total home costs and national disposable income revalued at 1980 market prices[1]

Seasonally adjusted

	Gross domestic product			Implied market price GDP deflator	Gross domestic product						Implied index of total home costs	National disposable income at 1980 market prices
	At market prices[2]				At factor cost							
	At current prices		At 1980 prices		At current prices		At 1980 prices					
	£ billion	1980 = 100	1980 = 100		£ billion[3]		1980 = 100				1980 = 100	1980 = 100
	Based on:				Based on:		Based on:				Based on:	
	expenditure data	average estimate	average estimate	average estimate	expenditure data	income data	expenditure data§	income data[4]§	output data§	average estimate§	expenditure data	average estimate
1972	63.8†	28.4†	88.5†	32.1†	55.7†	56.3†	87.8†	87.7†	91.0†	88.9†	32.3†	91.0†
1973	73.5	32.6	94.6	34.4	64.8	65.5	94.7	94.4	96.4	95.1	34.9	95.7
1974	83.6	36.7	93.0	39.5	75.1	74.5	94.0	92.1	94.8	93.6	40.8	90.8
1975	105.4	46.2	92.0	50.2	95.0	94.3	93.3	91.5	93.0	92.6	51.9	90.5
1976	125.6	54.4	94.3	57.7	121.6	109.9	96.8	93.3	94.7	94.9	59.4	92.5
1977	144.8	63.4	96.8	65.6	128.1	127.8	98.1	96.6	97.3	97.4	66.6	94.0
1978	166.5	73.0	100.1	72.9	147.2	147.0	101.0	99.6	100.4	100.4	74.3	98.7
1979	194.4	85.7	102.6	83.5	169.1	170.2	102.8	102.1	103.3	102.7	84.0	101.8
1980	226.9	100.0	100.0	100.0	196.0	198.4	100.0	100.0	100.0	100.0	100.0	100.0
1981	250.0	109.6	98.3	111.6	213.7	214.8	98.9	98.3	97.9	98.4	110.2	99.5
1982	274.2	119.7	100.2	119.6	232.6	232.5	101.2	99.9	99.4	100.2	117.3	101.0
1978 *4*	43.5	76.4	100.7	75.8	38.2	38.3	101.6	100.4	101.6	101.2	76.8	99.5
1979 *1*	44.2	78.2	100.3	78.0	38.8	39.3	99.7	99.6	101.1	100.1	79.4	99.7
2	47.7	83.9	104.3	80.5	41.9	41.8	104.4	103.1	104.8	104.1	81.8	102.9
3	50.5	88.5	102.8	86.1	43.6	43.6	104.1	102.9	103.4	103.4	85.4	102.4
4	52.0	92.1	103.2	89.2	44.8	45.5	102.8	103.1	103.9	103.3	89.0	102.1
1980 *1*	54.0	95.9	102.4	93.6	46.4	47.7	101.3	102.7	102.7	102.3	93.5	101.8
2	55.9	99.1	100.5	98.6	48.4	49.5	100.3	101.4	100.7	100.8	98.4	100.1
3	57.6	101.1	98.6	102.5	49.9	50.0	99.3	98.2	98.9	98.8	102.6	98.9
4	59.4	103.9	98.4	105.5	51.4	51.2	99.1	97.7	97.7	98.2	105.7	99.2
1981 *1*	60.9	105.6	98.0	107.8	52.6	51.5	100.0	96.8	97.4	98.0	107.2	99.6
2	61.3	107.6	97.1	110.7	52.4	52.5	97.7	96.7	97.4	97.3	109.4	98.7
3	63.1	111.3	98.3	113.2	53.7	54.5	98.2	98.4	98.4	98.3	111.7	99.1
4	64.7	114.1	99.4	114.7	55.0	56.3	99.9	101.1	98.6	99.9	112.3	100.5
1982 *1*	66.0	116.0	99.5	116.5	55.4	56.2	100.1	100.3	98.6	99.6	112.9	100.0
2	67.7	118.7	99.7	119.0	57.6	57.8	100.4	99.6	99.1	99.7	117.0	100.3
3	69.1	121.2	100.3	120.9	58.7	58.9	100.9	100.0	99.8	100.2	118.7	101.4
4	71.4	123.4	101.0	122.1	60.9	59.6	103.4	99.8	99.9	101.0	120.3	102.7
1983 *1*	73.2	126.7	102.5	123.5	62.6	62.0	105.5	103.3	100.7	103.2	121.1	103.0
2	72.9	127.4	102.0	124.8	62.4	62.9	103.6	103.2	100.7	102.5	122.8	101.5
	Percentage change, quarter on corresponding quarter of previous year.											
1979 *1*	*11.4*	*12.8*	*2.1*	*10.5*	*10.3*	*12.2*	*0.5*	*2.2*	*2.6*	*1.8*	*9.7*	*3.1*
2	*15.7*	*16.7*	*3.8*	*12.4*	*14.7*	*15.5*	*2.0*	*2.8*	*4.3*	*3.1*	*12.4*	*3.9*
3	*19.8*	*19.3*	*2.2*	*16.7*	*16.9*	*16.2*	*3.2*	*2.6*	*2.2*	*2.6*	*13.3*	*3.2*
4	*19.7*	*20.6*	*2.4*	*17.8*	*17.3*	*19.0*	*1.2*	*2.7*	*2.3*	*2.0*	*15.9*	*2.6*
1980 *1*	*22.1*	*22.5*	*2.0*	*20.0*	*19.6*	*21.4*	*1.7*	*3.1*	*1.6*	*2.1*	*17.8*	*2.0*
2	*17.2*	*18.1*	*−3.6*	*22.5*	*15.4*	*18.4*	*−4.0*	*−1.6*	*−3.9*	*−3.2*	*20.3*	*−2.7*
3	*14.1*	*14.2*	*−4.1*	*19.0*	*14.6*	*14.8*	*−4.7*	*−4.6*	*−4.3*	*−4.4*	*20.1*	*−3.4*
4	*14.2*	*12.8*	*−4.7*	*18.1*	*14.6*	*12.6*	*−3.6*	*−5.3*	*−6.0*	*−4.9*	*18.9*	*−2.8*
1981 *1*	*12.9*	*10.1*	*−4.3*	*15.1*	*13.2*	*8.0*	*−1.3*	*−5.7*	*−5.3*	*−4.1*	*14.7*	*−2.1*
2	*9.5*	*8.5*	*−3.4*	*12.5*	*8.4*	*5.9*	*−2.5*	*−4.7*	*−3.4*	*−3.6*	*11.2*	*−1.4*
3	*9.5*	*10.1*	*−0.3*	*10.4*	*7.7*	*9.1*	*−1.1*	*0.3*	*−0.6*	*−0.5*	*8.9*	*0.2*
4	*9.0*	*9.8*	*1.0*	*8.7*	*7.0*	*9.9*	*0.8*	*3.7*	*0.8*	*1.7*	*6.1*	*1.3*
1982 *1*	*8.4*	*9.8*	*1.5*	*8.1*	*5.4*	*9.2*	*0.1*	*3.6*	*1.2*	*1.5*	*5.3*	*0.3*
2	*10.5*	*10.3*	*2.6*	*7.4*	*9.9*	*10.2*	*2.7*	*3.0*	*1.7*	*2.5*	*6.9*	*1.5*
3	*9.6*	*8.8*	*1.9*	*6.7*	*9.2*	*8.0*	*2.7*	*1.6*	*1.4*	*1.8*	*6.3*	*2.2*
4	*10.4*	*8.2*	*1.6*	*6.5*	*10.7*	*5.9*	*3.5*	*−1.3*	*1.3*	*1.1*	*7.1*	*2.2*
1983 *1*	*10.9*	*9.2*	*3.0*	*6.0*	*13.0*	*10.3*	*5.5*	*3.0*	*2.1*	*3.6*	*7.3*	*3.0*
2	*7.7*	*7.3*	*2.3*	*4.9*	*8.3*	*8.8*	*3.2*	*3.6*	*1.6*	*2.8*	*5.0*	*1.2*

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[1] The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

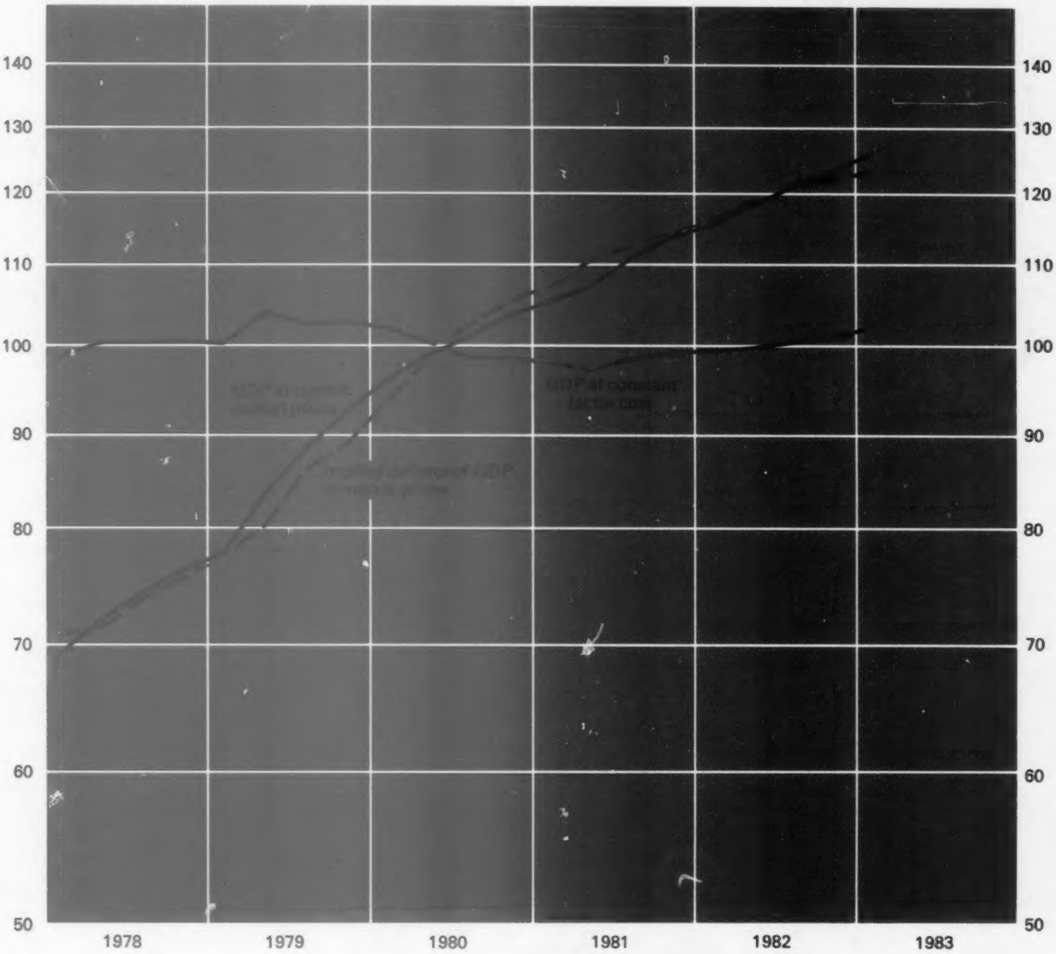
[2] For details of these series see Introduction to November 1981 issue.

[3] Figures in £ million are given on page 14.

[4] Income data deflated by the implied index of total home costs.

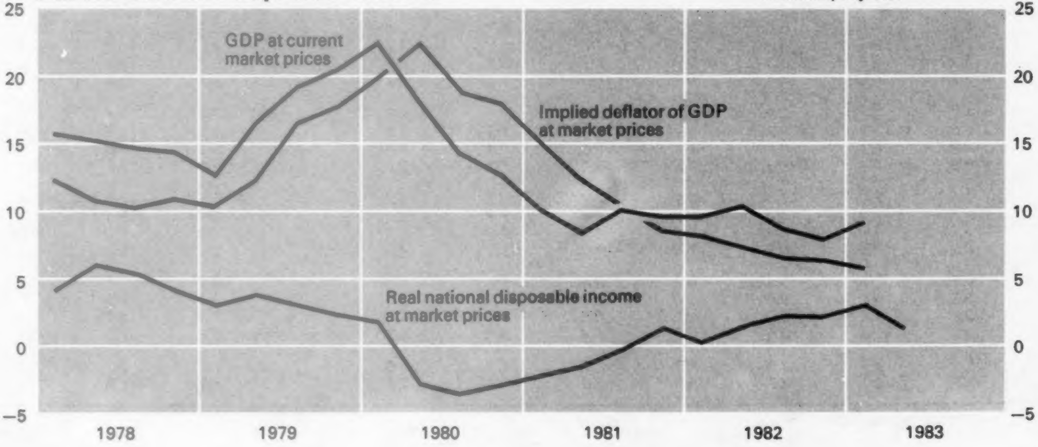
Gross domestic product (average measure)

1980 = 100 seasonally adjusted
log scale



Gross domestic product (average measure) and real national disposable income

Percentage change on year earlier
seasonally adjusted



8

Expenditure on the gross domestic product

Seasonally adjusted

£ million, 1980 prices

		Gross domestic product at factor cost (expenditure based)[1]	Final expenditure on goods and services at market prices									
					General government consumption							
			Total[1]	Consumers' expenditure	Total	Central government	Local authorities	Gross fixed investment	Stock building	Exports of goods and services	Imports of goods and services	Adjustment to factor cost
1972		172 199†	246 055†	121 519†	40 885†	24 460†	16 407†	39 508†	−22†	44 302†	47 101†	26 464†
1973		185 538	266 716	127 734	42 814	25 158	17 610	41 798	5 047	49 451	52 693	28 208
1974		184 279	265 498	125 552	43 465	26 046	17 407	40 639	2 860	53 072	53 350	25 279
1975		182 858	259 499	124 824	45 814	27 473	18 330	40 297	−2 901	51 657	49 576	26 863
1976		189 743	269 425	125 097	46 249	28 048	18 212	40 856	1 081	56 282	51 641	27 783
1977		192 371	272 734	124 646	45 734	27 876	17 879	39 851	2 638	59 913	52 251	27 763
1978		198 000	282 537	131 485	46 728	28 184	18 544	41 210	2 090	61 024	54 267	30 270
1979		201 419	292 819	137 863	47 612	28 560	19 052	41 586	2 490	63 268	59 908	31 492
1980		196 021	284 577	136 890	48 419	29 474	18 946	39 302	−3 236	63 202	57 702	30 854
1981		193 952	280 231	137 063	48 329	29 650	18 679	35 557	−2 655	61 937	56 256	20 023
1982		198 324	287 248	138 865	49 011	29 904	19 107	37 614	−1 031	62 789	57 997	30 927
1976	4	48 052	68 485	31 455	11 539	6 998	4 544	9 947	1 031	14 533	13 199	7 193
1977	1	47 522	67 468	30 779	11 344	6 883	4 464	9 646	1 087	14 625	13 021	6 812
	2	47 927	68 288	30 887	11 497	7 012	4 491	10 142	812	14 971	13 412	6 776
	3	48 006	68 124	31 220	11 422	6 973	4 454	9 945	71	15 468	13 035	7 021
	4	48 916	68 854	31 760	11 471	7 008	4 470	10 118	668	14 849	12 783	7 154
1978	1	48 612	69 884	32 574	11 585	6 991	4 594	10 378	383	14 964	13 705	7 567
	2	50 143	70 914	32 621	11 654	7 049	4 605	10 557	787	15 295	13 264	7 507
	3	49 432	70 891	33 172	11 664	7 053	4 611	10 247	440	15 368	13 811	7 648
	4	49 813	70 848	33 118	11 825	7 091	4 734	10 028	480	15 397	13 487	7 548
1979	1	48 838	70 561	33 646	11 787	7 093	4 694	10 168	852	14 108	13 895	7 828
	2	51 163	74 643	35 288	11 956	7 177	4 779	10 375	279	16 745	15 345	8 135
	3	51 021	73 912	34 261	11 939	7 157	4 782	10 508	1 040	16 164	15 261	7 630
	4	50 397	73 703	34 668	11 930	7 133	4 797	10 535	319	16 251	15 407	7 899
1980	1	49 665	73 167	34 786	12 074	7 265	4 809	10 249	−501	16 559	15 538	7 964
	2	49 132	71 720	34 000	12 006	7 298	4 709	10 016	−135	15 833	14 962	7 626
	3	48 644	69 952	34 048	12 100	7 406	4 694	9 653	−1 201	15 352	13 764	7 544
	4	48 580	69 738	34 056	12 239	7 505	4 734	9 384	−1 399	15 458	13 438	7 720
1981	1	49 009	69 544	34 319	12 084	7 436	4 648	8 998	−1 010	15 153	12 992	7 543
	2	47 885	68 867	34 235	11 954	7 327	4 627	8 785	−1 329	15 222	13 552	7 430
	3	48 105	70 765	34 232	12 245	7 520	4 725	8 815	−182	15 655	15 062	7 598
	4	48 953	71 055	34 277	12 046	7 367	4 679	8 959	−134	15 907	14 650	7 452
1982	1	49 044	71 323	34 102	12 165	7 464	4 701	9 353	27	15 676	14 624	7 655
	2	49 197	71 971	34 319	12 194	7 484	4 710	9 146	243	15 889	14 892	7 702
	3	49 423	71 441	34 930	12 261	7 484	4 777	9 573	−621	15 298	14 247	7 771
	4	50 660	72 693	35 514	12 391	7 472	4 919	9 542	−680	15 926	14 234	7 799
1983	1	51 719	74 255	35 406	12 618	7 590	5 028	9 788	549	15 894	14 952	7 584
	2	50 778	73 508	35 546	12 537	7 485	5 052	9 223	147	15 655	15 122	7 608
		Percentage change, quarter on corresponding period of previous year										
1979	1	*0.5*	*1.0*	*3.3*	*1.7*	*1.5*	*2.2*	*−2.0*	..	*−5.7*	*1.4*	*3.5*
	2	*2.0*	*5.3*	*8.2*	*2.6*	*1.8*	*3.8*	*−1.7*	..	*9.5*	*15.7*	*8.4*
	3	*3.2*	*4.3*	*3.3*	*2.4*	*1.5*	*3.7*	*2.5*	..	*5.2*	*10.5*	*−0.2*
	4	*1.2*	*4.0*	*4.7*	*0.9*	*0.6*	*1.3*	*5.1*	..	*5.5*	*14.2*	*4.7*
1980	1	*1.7*	*3.7*	*3.4*	*2.4*	*2.4*	*2.5*	*0.8*	..	*17.4*	*11.8*	*1.7*
	2	*−4.0*	*−3.9*	*−3.7*	*0.4*	*1.7*	*−1.5*	*−3.5*	..	*−5.4*	*−2.5*	*−6.3*
	3	*−4.7*	*−5.4*	*−0.6*	*1.3*	*3.5*	*−1.8*	*−8.1*	..	*−5.0*	*−9.8*	*−1.1*
	4	*−3.6*	*−5.4*	*−1.8*	*2.6*	*5.2*	*−1.3*	*−10.9*	..	*−4.9*	*−12.8*	*−2.3*
1981	1	*−1.3*	*−5.0*	*−1.3*	*0.1*	*2.4*	*−3.3*	*−12.2*	..	*−8.5*	*−16.4*	*−5.3*
	2	*−2.5*	*−4.0*	*0.7*	*−0.4*	*0.4*	*−1.7*	*−12.3*	..	*−3.9*	*−9.4*	*−2.6*
	3	*−1.1*	*1.2*	*0.5*	*1.2*	*1.5*	*0.7*	*−8.7*	..	*2.0*	*9.4*	*0.7*
	4	*0.8*	*1.9*	*0.6*	*−1.6*	*−1.8*	*−1.2*	*−4.5*	..	*2.9*	*9.0*	*−3.5*
1982	1	*0.1*	*2.6*	*−0.6*	*0.7*	*0.4*	*1.1*	*3.9*	..	*3.5*	*12.6*	*1.5*
	2	*2.7*	*4.2*	*0.2*	*2.0*	*2.1*	*1.8*	*4.1*	..	*4.4*	*9.9*	*3.7*
	3	*2.7*	*1.0*	*2.0*	*0.1*	*−0.5*	*1.1*	*8.6*	..	*−2.3*	*−5.4*	*2.3*
	4	*3.5*	*2.3*	*3.6*	*2.9*	*1.4*	*5.1*	*6.5*	..	*0.1*	*−2.8*	*4.7*
1983	1	*5.5*	*4.1*	*3.8*	*3.7*	*1.7*	*7.0*	*4.8*	..	*1.4*	*2.2*	*−0.9*
	2	*3.2*	*2.1*	*4.7*	*2.8*	*0.0*	*7.3*	*0·8*	..	*−1.5*	*1.5*	*−1.2*

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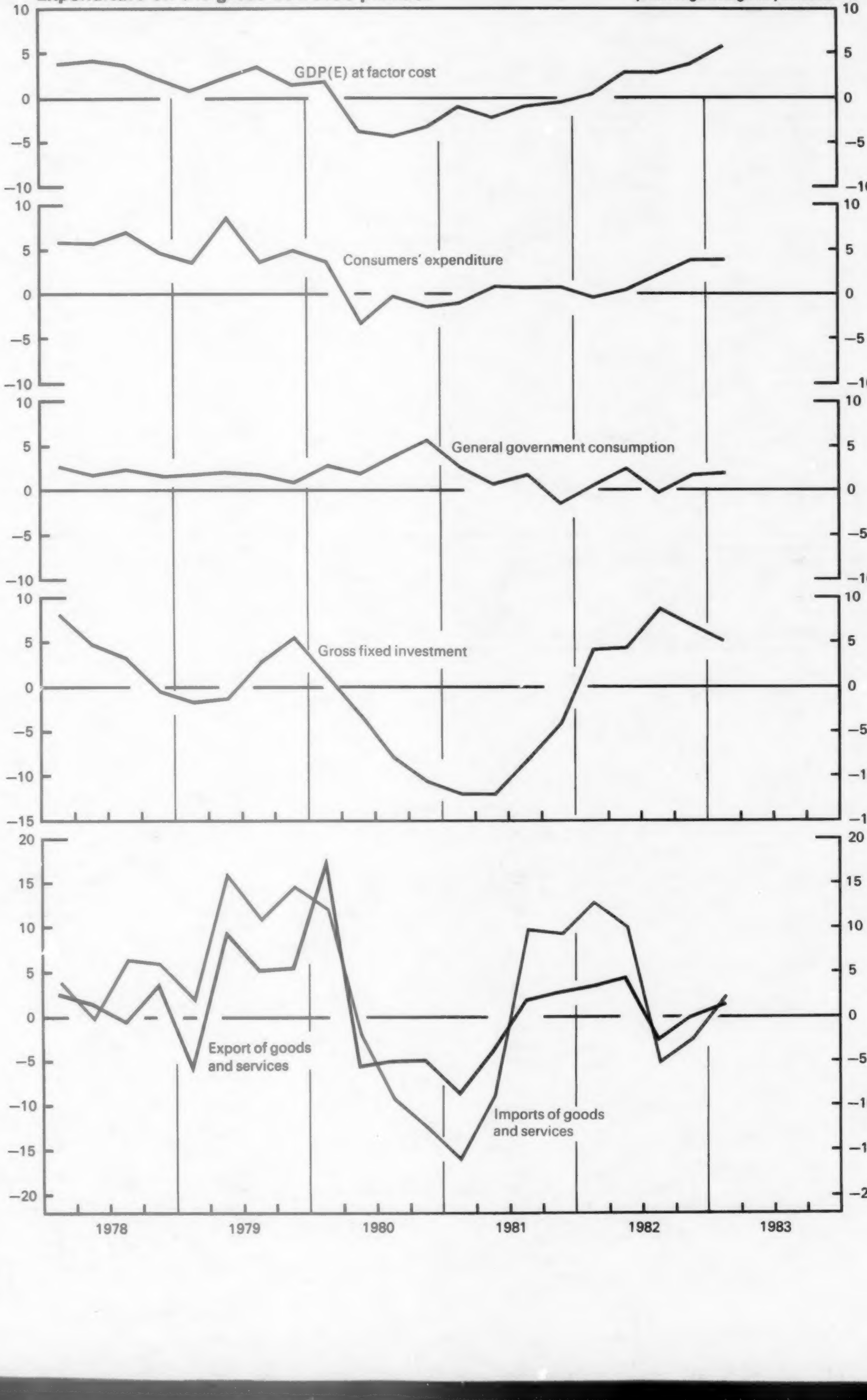
[1] For years up to and including 1977 totals differ from the sum of the components because of the method used to rebase on 1980 prices

Expenditure on the gross domestic product

1975 prices seasonally adjusted
percentage change on year earlier



Personal disposable income and consumption

Seasonally adjusted

	£ million, current prices				**Percentage**	**1980 prices**		
	Personal income before tax		Total personal disposable income[2]	Consumers' expenditure	Personal saving ratio[3]	Real personal disposable income[4]		Real consumers' expenditure§
	Total[1]	*of which:* Wages, salaries and forces pay				£ million§	1980 = 100	£ million
1974	75 859	46 581	60 343	53 087	12.0	142 713	88.9	125 552
1975	96 659	60 293	74 659	65 339	12.5	142 629	88.8	124 824
1976	111 634	67 622	85 814	75 792	11.7	141 639	88.2	125 097
1977	124 576	74 741	96 919	86 712	10.5	139 318	86.7	124 646
1978	143 001	85 466	113 319	99 596	12.1	149 602	93.1	131 485
1979	169 334	99 859	135 928	118 383	12.9	158 295	98.6	137 863
1980	200 671	118 264	160 620	136 890	14.8	160 620	100.0	136 890
1981	219 309	126 308	173 973	152 239	12.5	156 630	97.5	137 063
1982	237 943	134 678	187 302	167 128	10.8	155 627	96.9	138 865
1980 *1*	47 339	28 087	38 142	33 118	13.2	40 078	99.8	34 786
2	49 445	29 344	39 480	33 762	14.5	39 773	99.0	34 000
3	51 384	30 252	41 101	34 630	15.7	40 425	100.7	34 048
4	52 503	30 581	41 897	35 380	15.6	40 344	100.5	34 056
1981 *1*	52 937	30 750	42 441	36 496	14.0	39 900	99.4	34 319
2	54 117	31 153	42 780	37 665	12.0	38 876	96.8	34 235
3	55 383	31 867	43 725	38 612	11.7	38 756	96.5	34 232
4	56 872	32 538	45 027	39 466	12.4	39 098	97.4	34 277
1982 *1*	58 378	33 139	45 900	40 005	12.8	39 116	97.4	34 102
2	59 187	33 521	46 592	41 131	11.7	38 864	96.8	34 319
3	59 571	33 790	46 939	42 397	9.7	38 661	96.3	34 930
4	60 807	34 228	47 871	43 595	8.9	38 986	97.1	35 514
1983 *1*	62 132	35 375	48 733	44 154	9.4	39 078	97.3	35 406

[1] Before providing for depreciation and stock appreciation.

[2] Before providing for depreciation, stock appreciation and additions to tax reserves.

[3] Personal saving as a percentage of personal disposable income.

[4] Personal income revalued by the implied consumers' expenditure deflator (1980 =100).

Real consumers' expenditure — component categories

Seasonally adjusted

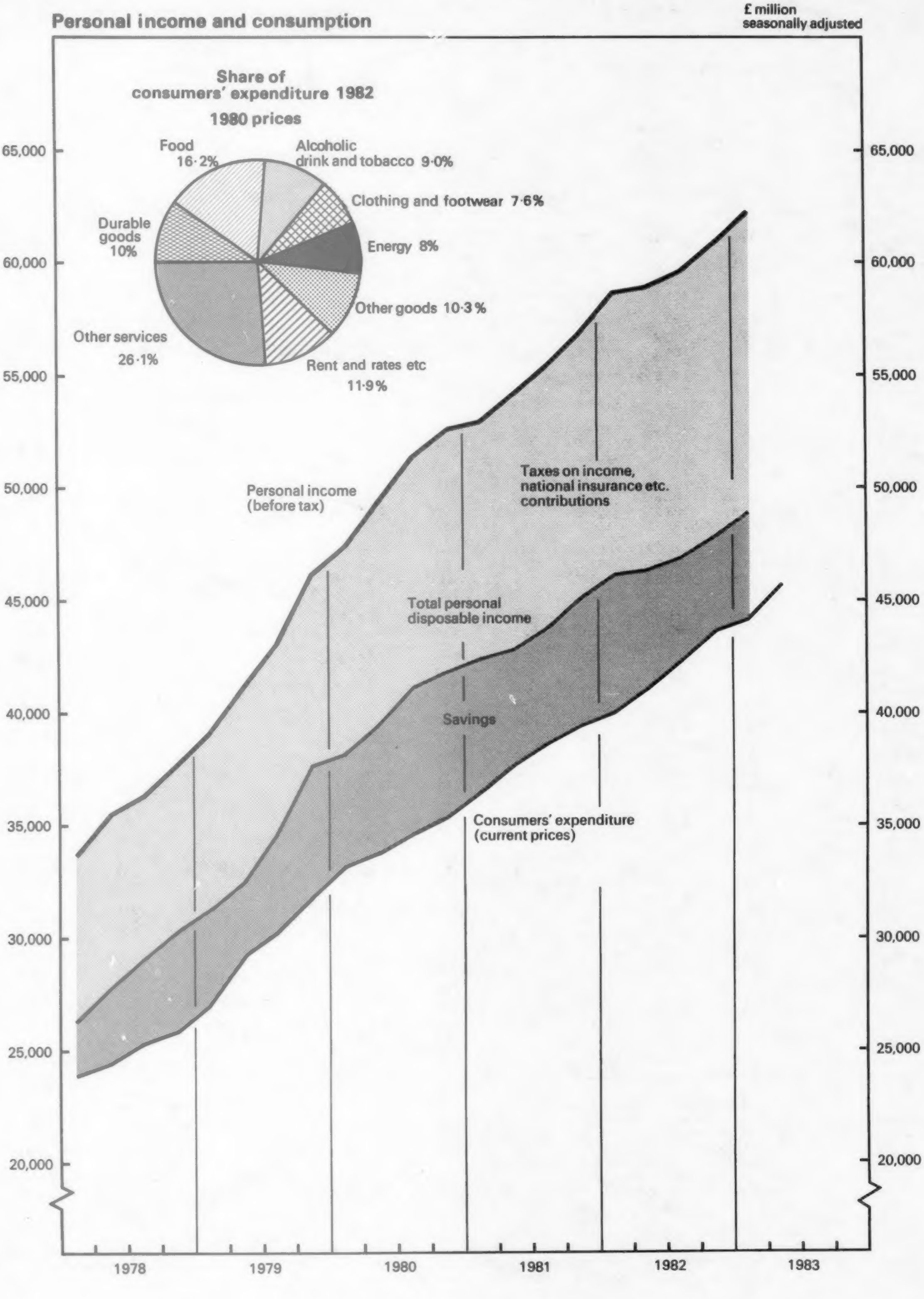
£ million, 1980 prices[1]

			Other goods					Other services	
	Total	Durable goods: total	Food	Alcholic drink and tobacco	Clothing and footwear	Energy products	Other goods	Rent and rates etc.	Other services[2]
1974	125 552	10 731	22 122	14 591	8 178	10 353	14 100	14 383	31 234
1975	124 824	10 816	22 001	14 264	8 262	10 127	13 473	14 651	31 336
1976	125 097	11 367	22 159	14 239	8 297	10 347	13 401	14 937	30 411
1977	124 646	10 654	21 883	14 173	8 419	10 533	13 457	15 228	30 371
1978	131 485	12 109	22 501	15 098	9 213	10 759	14 424	15 512	31 869
1979	137 863	13 818	22 893	15 517	9 878	11 114	14 824	15 787	34 032
1980	136 890	12 585	22 873	14 963	9 733	10 957	14 220	16 040	35 519
1981	137 063	12 896	22 676	14 299	10 039	10 992	14 182	16 263	35 716
1982	138 865	13 894	22 570	13 705	10 581	11 059	14 354	16 494	36 208
1980 *1*	34 786	3 407	5 843	3 834	2 458	2 781	3 639	3 990	8 834
2	34 000	3 085	5 746	3 726	2 421	2 641	3 560	4 003	8 818
3	34 048	3 069	5 668	3 700	2 424	2 749	3 507	4 016	8 915
4	34 056	3 024	5 616	3 703	2 430	2 786	3 514	4 031	8 952
1981 *1*	34 319	3 199	5 697	3 697	2 492	2 708	3 544	4 045	8 937
2	34 235	3 286	5 629	3 532	2 484	2 757	3 544	4 060	8 943
3	34 232	3 254	5 676	3 556	2 499	2 719	3 546	4 073	8 909
4	34 277	3 157	5 674	3 514	2 564	2 808	3 548	4 085	8 927
1982 *1*	34 102	3 161	5 568	3 466	2 583	2 707	3 566	4 101	8 950
2	34 319	3 269	5 733	3 338	2 601	2 769	3 574	4 115	8 920
3	34 930	3 574	5 570	3 413	2 660	2 798	3 604	4 131	9 180
4	35 514	3 890	5 699	3 488	2 737	2 785	3 610	4 147	9 158
1983 *1*	35 406	3 939	5 591	3 419	2 734	2 748	3 630	4 163	9 182
2	35 946	3 956	5 849	3 317	2 899	2 947	3 645	4 178	9 155

[1] For the years prior to 1978, the total differs from the sum of the components due to the method of rebasing to 1980 prices.

[2] Including the adjustments for international travel, etc and final expenditure by private non-profit-making bodies.

Personal income and consumption



Retail sales, new registrations of cars and consumer credit (Great Britain)

	Seasonally adjusted										
	Weekly average 1978 = 100							Thousands[1]	£ million		
	Value of retail sales[2]	Volume of retail sales[2]							Consumer credit	Hire purchase and other credit business[4]	
	Total[3]	Total[3]	Food retailers[3]	Mixed retail businesses[3]	Clothing and footwear retailers	Household goods retailers	Other non-food retailers	New registrations of cars§[5]	Change in total outstanding	New credit extended[7]	Change in amounts outstanding[6],[7]
Sale in 1978 £ million	43 866	43 866	14 714	11 603	4 389	6 489	6 671				
1974	56.1	98.5	109.4	87.7	97	90	103	105.2	..	2 508	− 164
1975	66.6	96.6	104.8	90.5	96	88	99	99.5	..	2 981	− 13
1976	76.5	96.4	101.7	93.4	95	90	97	107.6	377	3 474	+ 348
1977	87.3	94.8	99.7	93.0	89	91	95	111.3	744	4 735†	+ 935†
1978	100.0	100.0	100.0	100.0	100	100	100	131.9	1 502	6 156	+1 547
1979	116.5	104.3	104.3	103.9	106	108	100	143.3	2 104	7 337	+1 766
1980	131.5	104.3	108.0	103.7	105	107	94	124.6	1 679	7 799	+1 203
1981	143.1	105.5	108.5	106.7	108	110	91	124.8	2 517	7 797	+ 686
1982	155.4	108.2	109.6	109.6	114	120	88	131.0	2 655	9 009	+1 619
1980 *2*	130.7	104.2	108.5	102.8	104	106	95	121.6	434	1 976	+ 351
3	133.3	104.1	107.5	104.1	105	107	93	124.3	490	1 919	+ 215
4	135.2	104.2	108.9	103.9	105	107	91	112.0	331	1 840	+ 143
1981 *1*	140.0	106.4	109.5	107.2	109	111	92	118.2	558	1 885	+ 99
2	141.2	105.0	107.8	106.4	106	109	91	123.2	485	1 933	+ 145
3	144.2	105.4	108.5	105.9	107	110	91	127.9	809	1 973	+ 137
4	146.9	105.3	108.2	107.2	110	110	89	130.2	665	2 006	+ 305
1982 *1*	151.0	106.5	108.6	107.4	112	114	90	118.1	451	2 081	+ 246
2	152.8	106.8	109.3	108.1	111	115	88	123.3	358	2 133	+ 335
3	156.6	108.9	109.5	110.2	114	124	88	139.0	878	2 324	+ 534
4	161.1	110.7	111.0	112.7	117	125	88	143.6	968	2 471	+ 504
1983 *1*	163.0	111.1	111.0	112.7	119	127	87	141.4	667†	2 499	+ 629
2	167.9	113.6	112.8	114.8	126	133	87	144.0		2 498	+ 595
1981 *J*	142.3	104.8	107.4	106.6	105	110	91	125.0	..	654†	+ 73†
A	144.2	105.6	108.7	105.6	108	110	93	126.8	..	646	+ 5
S	145.6	105.6	109.1	105.7	109	110	91	131.8	..	675	+ 59
O	147.1	106.1	108.7	107.6	111	111	90	128.0	..	669	+ 95
N	147.3	105.6	108.3	106.4	109	112	90	134.4	..	657	+ 63
D	146.4	104.5	107.9	107.6	110	106	86	128.1	..	682	+ 147
1982 *J*	150.7	106.9	109.0	107.5	112	114	91	102.2	..	657	+ 64
F	150.4	106.1	108.0	106.1	112	114	90	126.2	..	678	+ 47
M	151.7	106.6	108.8	108.3	111	113	89	125.9	..	746	+ 135
A	151.2	106.3	109.1	108.1	110	112	89	124.8	..	704	+ 103
M	153.0	106.9	109.0	107.7	110	117	89	119.7	..	701	+ 122
J	153.9	107.2	109.6	108.4	113	117	86	125.5	..	728	+ 110
J	154.8	108.0	109.4	108.5	112	122	88	130.2	..	679	+ 112
A	156.7	109.4	108.6	111.7	114	126	88	157.9	..	829	+ 197
S	158.0	109.3	110.2	110.4	114	124	88	129.0	..	816	+ 225
O	158.6	109.3	109.7	110.7	115	124	88	147.6	..	781	+ 205
N	160.2	110.0	109.8	111.8	117	126	87	138.9	..	842	+ 211
D	163.9	112.2	113.0	115.0	119	126	87	144.3	..	848	+ 88
1983 *J*	160.9	110.1	108.9	112.1	116	128	88	146.8	..	857	+ 210
F	163.2	111.1	112.0	110.1	121	129	87	145.2	..	792	+ 182
M	164.5	111.9	112.0	115.3	120	125	88	132.1	..	850	+ 237
A	165.4	112.9	113.4	113.1	123	132	86	136.9	..	783	+ 103
M	167.9	113.7	112.4	115.0	123	134	88	140.2	..	847	+ 207
J	169.8	114.0	112.6	116.0	130	132	86	155.0	..	868	+ 285
J	169.8	113.9	114.9	111.3	127	135	88	147.9	..	783	+ 242

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[1] Monthly averages.

[2] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1980 is exceptionally a five-week period. The quarterly indices are weighted averages of monthly indices for the months within the quarter. The weights are the number of weeks in each monthly period.

[3] These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

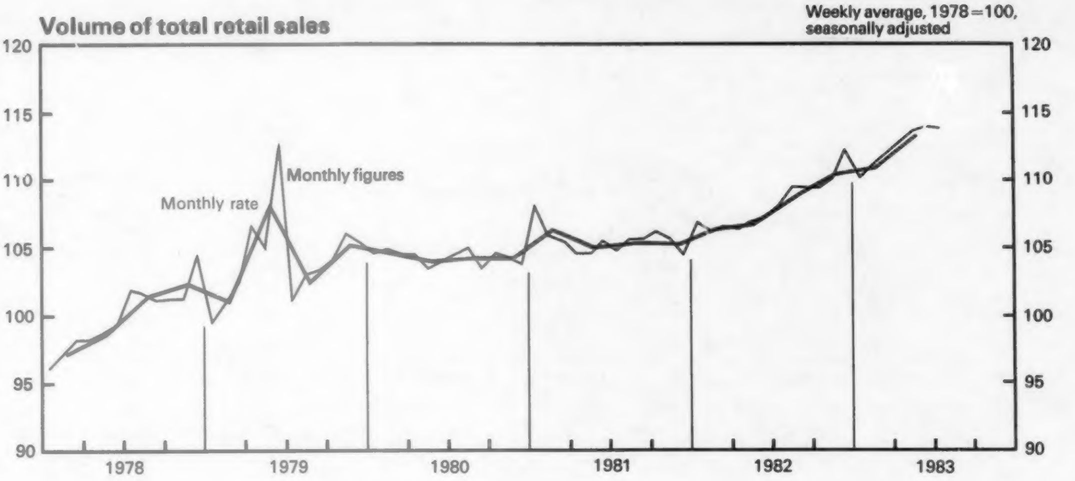
[4] Credit extended by and repaid to finance houses, other specialist consumer credit grantors and retailers, i.e. clothing retailers, household goods retailers, mixed retail businesses (other than co-operative societies) and general mail order houses. Most consumer credit extended by UK banks and credit extended by insurance companies is outside the scope of these series, but some lending to companies is included, (see pages 108–109 of *Economic Trends* No. 311, September 1979). There is a break in the series between 1977 and 1978 due to a change in coverage. For details see *Trade and Industry*, 12 April 1979.

[5] Following the change in taxation policy for goods vehicles, effective from 1 October 1982, the previous 'private car and van' series has been substituted by an analysis of cars in all taxation classes. Although there are slight differences in the monthly counts between the two series this will not significantly effect movements in the estimates of the underlying trend. The timing of the cyclical turning points has not been affected by the substitution.

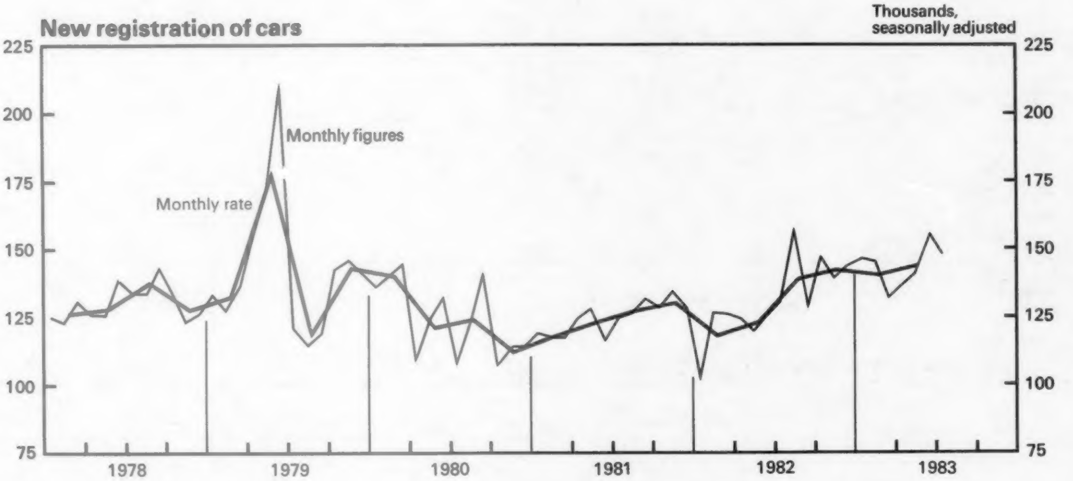
[6] Including further interest payments due over the whole period of the loans.

[7] These series have been revised. For details see *British business* 9–15 September 1983.

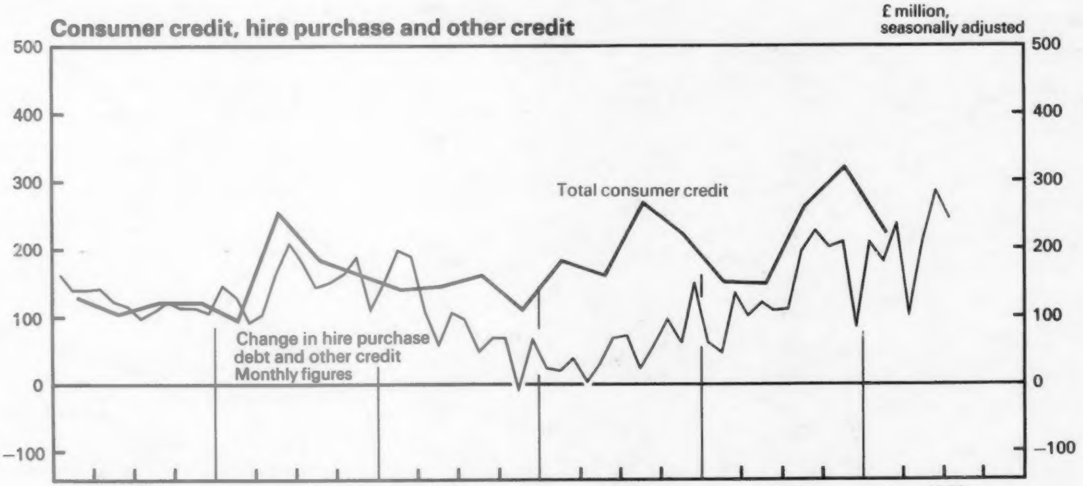
Volume of total retail sales



New registration of cars



Consumer credit, hire purchase and other credit



Gross domestic product and shares of income and expenditure

		Seasonally adjusted													
		£ million			Per cent										
		Gross domestic product at current factor cost		Total final expenditure (current market prices)	Percentage share of total final expenditure						Percentage share of gross domestic product (income based)				
		Expenditure based	Income based		Consumers' expenditure	General government consumption	Gross fixed investment			Exports	Income from employment	Gross trading profits		Income from self-employment[1]	Other income[3]
							General government	Public corporations	Private sector			Companies[1]	Other[1],[2]		
1974		75 139†	74 530†	110 986†	47.8†	15.0	3.9†	2.6	8.6†	20.8†	70.2	8.9†	3.1	9.8†	8.0†
1975		94 976	94 332	134 427	48.6	17.1†	3.7	2.9	8.6	20.2	72.5†	8.1	2.9†	8.8	7.7
1976		112 631	109 910	162 506	46.6	16.5	3.3	2.9	8.3	21.8	70.8	8.7	3 8	8.9	7.8
1977		128 072	127 681	187 370	46.3	15.6	2.6	2.6	8.6	23.3	67.5	12.6	3.8	8.6	7.5
1978		147 207	146 962	212 013	47.0	15.6	2.2	2.3	9.5	22.5	67.0	13.6	3.5	8.5	7.4
1979		169 096	170 174	248 946	47.6	15.4	2.1	2.3	9.5	22.2	67.4	13.4	3.0	8.5	7.7
1980		196 021	198 440	284 577	48.1	17.0	1.9	2.3†	9.5	22.2	68.5	12.6	2.9	8.2	7.8
1981		213 665	214 793	310 561	49.0	17.6	1.5	2.2	8.9	21.8	68.1	12.3	3.4	8.2	8.0
1982		232 553	232 503	341 348	49.0	17.6	1.3	2.1	8.9	21.4	66.7	13.0	3.7	8.5	8.1
1980	*1*	46 420	47 659	69 216	47.8	16.0	1.9	2.3	9.7	23.1	67.5	13.8	3.0	15.7	
	2	48 326	49 529	70 995	47.6	16.4	1.9	2.4	9.5	22.4	68.0	13.6	2.6	15.8	
	3	49 920	50 003	71 407	48.5	17.6†	2.0	2.4	9.5	21 8	69.6	11.3	2.9	16.2	
	4	51 355	51 249	72 959	48.5	18.0	2.0	2.3†	9.4	21.6	68.8	11.7	3.2	16.3	
1981	*1*	52 561	51 462	74 049	49.3	17.7	1.8	2.3	8.9	21.5	69.1	11.4	3.1	16.4	
	2	52 391	52 472	75 457	49.9	17.4	1.6	2.3	8.8†	21.7	68.8	11.5	3.5	16.2	
	3	53,742	54,532	79 623	48.5	17.8	1.3	2.1	8.9	21.9	67.7	12.5	3.6	16.2	
	4	54 971	56 327	81 432	48.5	17.4	1.3	2.1	8.8	22.2	67.0	13.7	3.4	15.9	
1982	*1*	55 373	56 183	82 602	48.4	17.6	1.5	2.2	8.9	21.6	68.2	11.4	3.9	16 5	
	2	57 556	57 834	84 851	48 5	17.5	1.1	2.1	8.8	21.5	66.8	13.2	3.5	16.5	
	3	58 666	58 919	85 689	49.5	17.6	1.3†	2.1	9.2	21.0	66.0	13 7	3.8	16.5	
	4	60 958	59 567	88 206	49.4	17.6	1.2	2.1	8.7	21.5	65.9	13.7	3.7	16.7	
1983	*1*	62 619	62 024	91 793	48.0	17 9	1.6	2.2	8.6	21.2	65.2	14.8	3.9	16.1	
	2	62 379	62 898	91 795	49.7	17.3				21.2	64.3	16.1	4.0	15.6	

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[1] After providing for stock appreciation.

[2] Gross trading surplus of public corporations and general government enterprises.

[3] Rent income, and imputed charge for consumption of non-trading capital.

Income, product and spending *per capita*

		Seasonally adjusted						
		£, current prices				£, 1980 prices		
		Gross national product[1]	Gross domestic product[1],[2]	Consumers' expenditure	Personal disposable income	Gross domestic product[1],[2]	Consumers' expenditure	Personal disposable income
1974		1 367†	1 342†	948†	1 077†	3 290†	2 242†	2 548†
1975		1 710	1 697	1 617	1 334	3 266	2 230	2 548
1976		2 037	2 013	1 354	1 534	3 391	2 236	2 531
1977		2 292	2 290	1 551	1 733	3 440	2 229	2 451
1978		2 645	2 633	1 782	2 027	3 442	2 352	2 676
1979		3 040	3 023	2 116	2 430	3 600	2 464	2 830
1980		3 496	3 500	2 444	2 868	3 500	2 444	2 868
1981		3 837	3 814	2 718	3 106	3 462	2 447	2 796
1982		4 176	4 148	2 981	3 341	3 537	2 477	2 776
1980	*1*	826	828	592	681	887	621	716
	2	861	864	603	705	877	607	710
	3	891	891	618	734	868	608	722
	4	919	917	631	748	867	608	720
1981	*1*	943	938	653	759	876	614	713
	2	944	937	673	764	855	611	694
	3	964	959	689	780	858	611	691
	4	986	980	703	802	872	611	697
1982	*1*	989	988	715	824	877	609	699
	2	1 036	1 029	734	828	878	613	694
	3	1 053	1 046	756	836	881	623	689
	4	1 098	1 085	776	852	902	632	694
1983	*1*	1 123	1 116	788	874	926	632	698
	2	1 100	1 105	815	880	906	642	688

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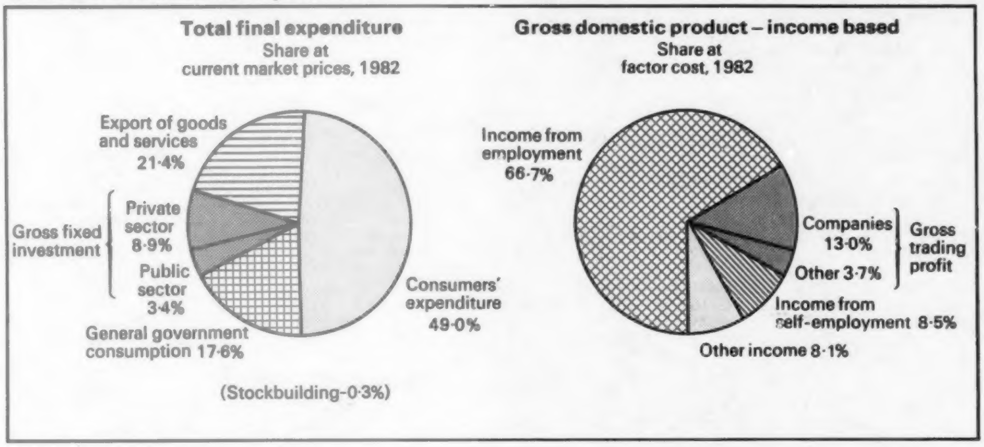
[1] At factor cost.

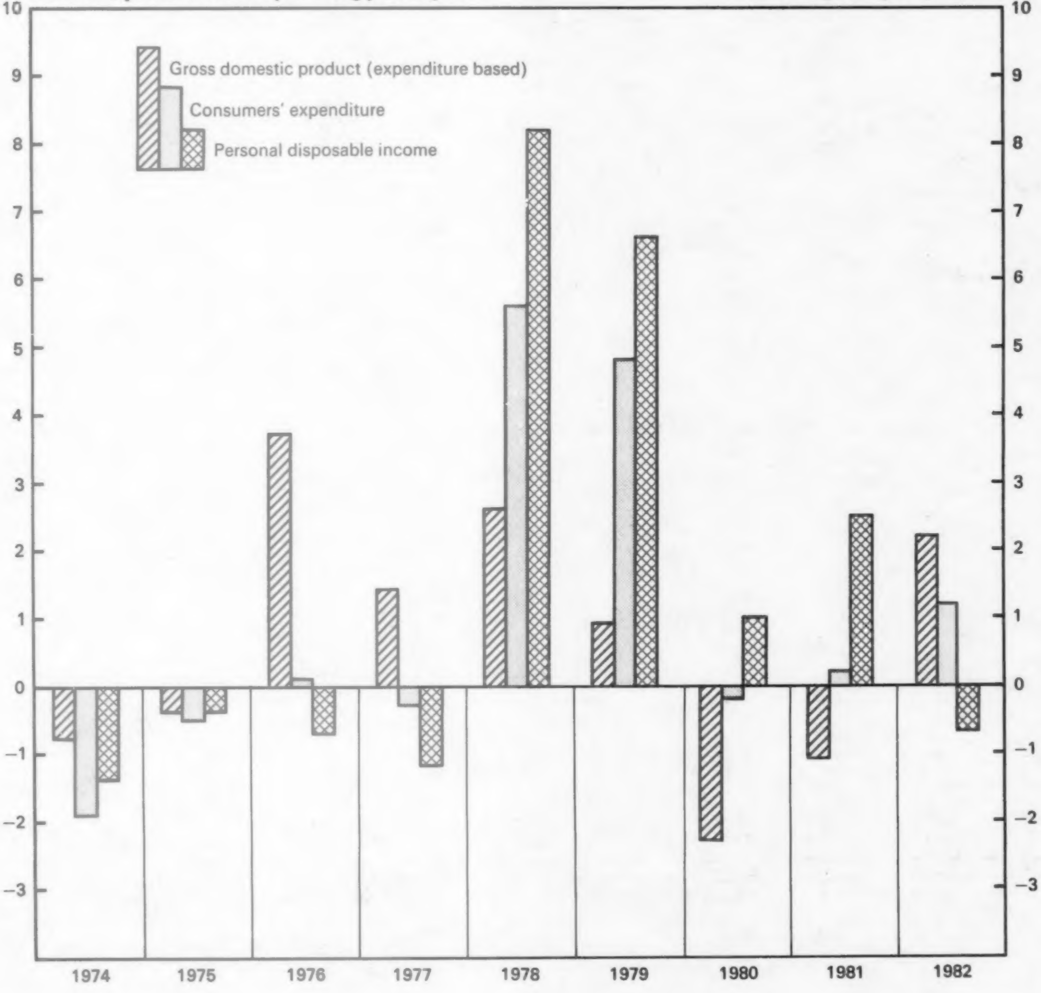
[2] Based on expenditure data.

Shares of income and expenditure



Income, product and spending *per capita*

1975 prices,
percentage change on year earlier



16

Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

£ million, 1980 prices[1]

			Sector[2]			Type of asset					
						Dwellings					
							of which:				
		Total§	Private sector	General government	Public corporations	Total	Private	Public	Other new building and works[3]	Vehicles, ships and aircraft	Plant and machinery
1972		39 508	23 543	9 748	5 969	8 622	5 598	3 072	15 765	4 567	11 106
1973		41 798	24 437	10 940	6 203	8 058	4 994	3 088	16 329	5 107	12 476
1974		40 639	23 152	10 232	7 061	7 425	4 086	3 304	15 602	4 897	12 819
1975		40 297	22 965	9 411	7 764	8 052	4.449	3 567	15 763	4 293	12 276
1976		40 856	23 594	9 118	8 007	8 276	4 445	3 779	15 777	4 152	12 692
1977		39 851	24 887	7 575	7 328	7 577	4 139	3 398	14 797	4 687	12 833
1978		41 210	27 620	6 715	6 875	7 734	4 590	3 144	14 580	5 126	13 770
1979		41 586	28 342	6 451	6 793	7 253	4 392	2 861	14 201	5 279	14 853
1980		39 302	27 123	5 528	6 651	6 387	3 865	2 522	13 495	4 510	14 910
1981		35 557	25 199	4 122	6 236	4 855	3 197	1 658	13 040	3 543	14 119
1982		37 614	27 396	3 878	6 340	5 391	3 462	1 929	14 428	3 617	14 178
1978	*2*	10 557	7 110	1 691	1 756	1 906	1 138	768	3 829	1 340	3 482
	3	10 247	6 864	1 661	1 722	1 925	1 101	824	3 583	1 281	3 458
	4	10 028	6 748	1 576	1 704	1 861	1 144	717	3 583	1 138	3 446
1979	*1*	10 168	6 883	1 576	1 709	1 728	1 027	701	3 521	1 333	3 586
	2	10 375	7 119	1 582	1 674	1 803	1 106	697	3 494	1 435	3 643
	3	10 508	7 076	1 705	1 727	1 777	1 036	741	3 647	1 360	3 724
	4	10 535	7 264	1 588	1 683	1 945	1 223	722	3 539	1 151	3 900
1980	*1*	10 249	7 101	1 461	1 687	1 777	1 061	716	3 443	1 240	3 789
	2	10 016	6 847	1 420	1 749	1 642	995	647	3 387	1 216	3 771
	3	9 653	6 633	1 352	1 668	1 576	966	610	3 292	1 007	3 778
	4	9 384	6 542	1 295	1 547	1 392	843	549	3 373	1 047	3 572
1981	*1*	8 998	6 204	1 204	1 590	1 292	844	448	3 264	900	3 542
	2	8 785	6 081	1 107	1 597	1 197	768	429	3 147	928	3 513
	3	8 815	6 398	898	1 519	1 190	792	398	3 270	810	3 545
	4	8 959	6 516	913	1 530	1 176	793	383	3 359	905	3 519
1982	*1*	9 353	6 774	979	1 600	1 310	836	474	3 531	1 007	3 505
	2	9 146	6 683	909	1 554	1 325	858	467	3 453	801	3 567
	3	9 573	6 997	1 004	1 572	1 369	887	482	3 727	940	3 537
	4	9 542	6 942	986	1 614	1 387	881	506	3 717	869	3 569
1983	*1*	9 788	6 976	1 147	1 665	1 473	897	576	3 761	904	3 650
	2	9 223	6 722	1 000	1 501	1 393	940	453	3 486	840	3 504
		Percentage change, quarter on corresponding quarter of previous year									
1979	*1*	*−2.0*	*−0.2*	*−11.8*	*0.9*	*−15.4*	*−14.9*	*−16.1*	*−1.8*	*−2.5*	*6.0*
	2	*−1.7*	*0.1*	*−6.4*	*−4.7*	*−5.4*	*−2.8*	*−9.2*	*−8.8*	*7.1*	*46*
	3	*2.5*	*3.1*	*2.6*	*0.3*	*−7.7*	*−5.9*	*−10.1*	*1.8*	*6.2*	*77*
	4	*5.1*	*7.6*	*0.8*	*−1.2*	*4.5*	*6.9*	*0.7*	*−1.2*	*1.1*	*13.2*
1980	*1*	*0.8*	*3.2*	*−7.3*	*−1.3*	*2.8*	*3.3*	*2.2*	*−2.2*	*−7.0*	*5.7*
	2	*−3.5*	*−3.8*	*−10.2*	*4.5*	*−8.9*	*−10.0*	*−7.2*	*−3.1*	*−15.2*	*3.5*
	3	*−8.1*	*−6.3*	*−20.7*	*−3.4*	*−11.3*	*−6.8*	*−17.7*	*−9.7*	*−26.0*	*1.4*
	4	*−10.9*	*−10.0*	*−18.5*	*−8.1*	*−28.4*	*−31.1*	*−24.0*	*−4.7*	*−9.0*	*−8.4*
1981	*1*	*−12.2*	*−12.6*	*−17.6*	*−5.8*	*−27.3*	*−20.5*	*−37.4*	*−5.2*	*−27.4*	*−6.5*
	2	*−12.3*	*−11.2*	*−22.0*	*−8.7*	*−27.1*	*−22.8*	*−33.7*	*−7.1*	*−23.7*	*−6.8*
	3	*−8.7*	*−3.6*	*−33.6*	*−8.9*	*−24.5*	*−18.0*	*−34.8*	*−0.7*	*−19.6*	*−6.2*
	4	*−4.5*	*−0.4*	*−29.5*	*−1.1*	*−15.5*	*−5.9*	*−30.2*	*−0.4*	*−13.5*	*−1.5*
1982	*1*	*3.9*	*9.2*	*−18.7*	*0.6*	*1.4*	*−0.9*	*5.8*	*8.2*	*11.9*	*−1.0*
	2	*4.1*	*9.9*	*−17.9*	*−2.7*	*10.7*	*11.7*	*8.9*	*9.7*	*−13.7*	*1.5*
	3	*8.6*	*9.4*	*11.8*	*3.5*	*15.0*	*12.0*	*21.1*	*14.0*	*16.0*	*−0.2*
	4	*6.5*	*6.5*	*8.0*	*5.5*	*17.9*	*11.1*	*32.1*	*10.7*	*−4.0*	*1.4*
1983	*1*	*4.7*	*3.0*	*17.2*	*4.1*	*12.4*	*7.3*	*21.5*	*6.5*	*−10.2*	*4.1*
	2	*0.8*	*0.6*	*10.0*	*−3.4*	*5.1*	*9.6*	*−3.0*	*1.0*	*4.9*	*−1.8*

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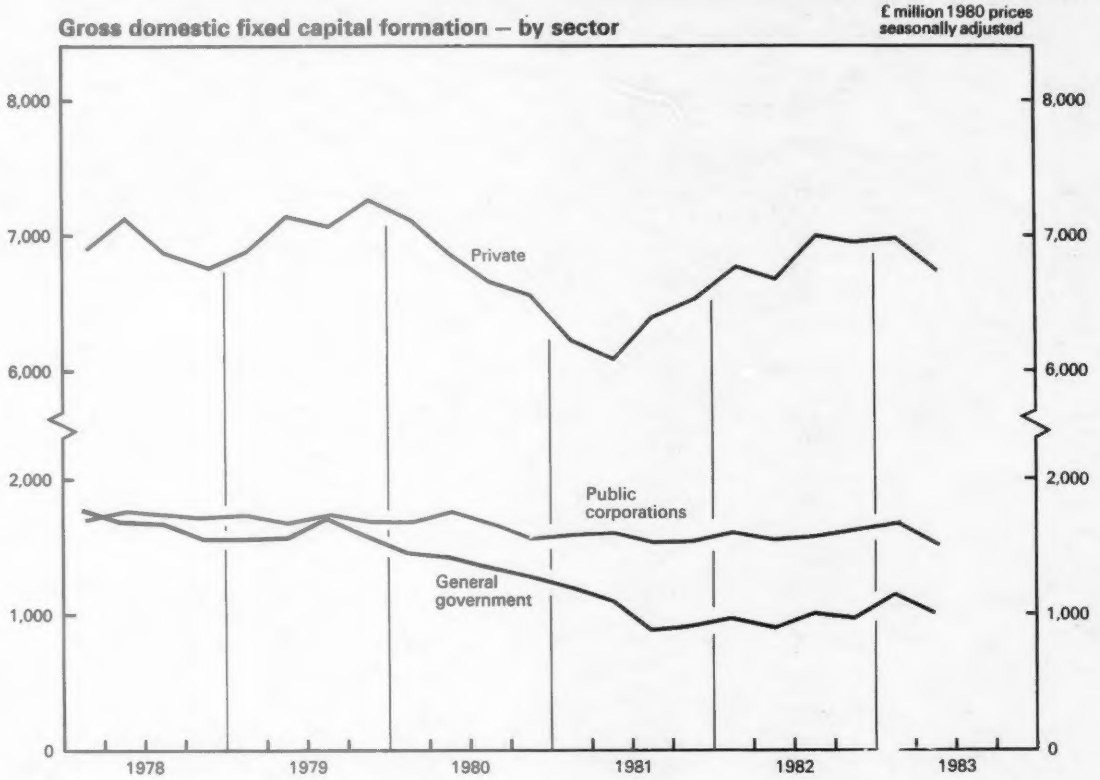
[1] For the years before 1978, totals may not equal the sum of their components, because of the method used in rebasing to 1980 prices.

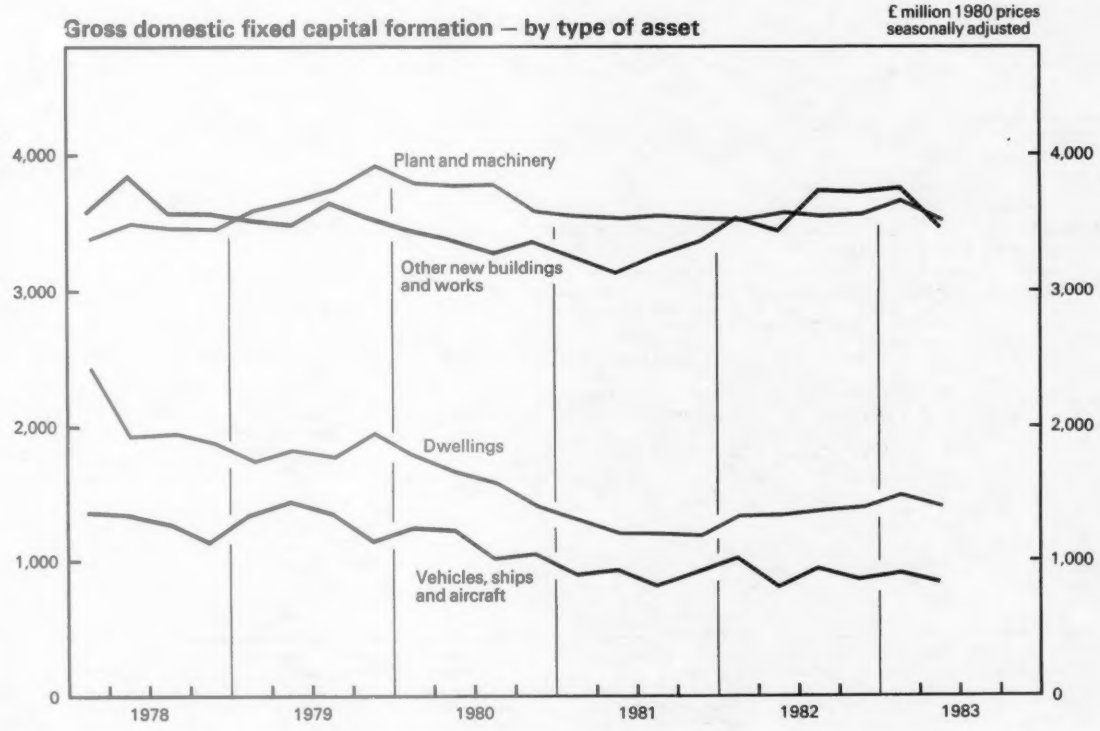
[2] Including purchases *less* sales of land and existing buildings.

[3] Including transfer costs of land and buildings.

Gross domestic fixed capital formation – by sector



Gross domestic fixed capital formation – by type of asset



Indicators of fixed investment by manufacturing industry (revised definition)

		Gross fixed investment by manufacturing industry (excluding leased assets)							New orders received by contractors for private industrial work (GB)
		Total§	Plant and machinery			New building and works			
			Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
		£ million, 1980 prices, seasonally adjusted	£ million, 1980 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[1]	£ million, 1980 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[1]	£ million, 1980 prices, seasonally adjusted
1973		6 764	4 751	*+ 9*	. .	1 402	*− 3*	. .	2 890
1974		7 397	5 362	*+13*	. .	1 388	*− 1*	. .	2 416
1975		6 781	5 031	*− 6*	. .	1 281	*− 8*	. .	1 536
1976		6 437	4 853	*− 4*	. .	1 036	*−19*	. .	1 790
1977		6 757	4 974	*+ 2*	. .	1 135	*+10*	. .	2 144
1978		7 203	5 302	*+ 7*	. .	1 276	*+12*	. .	2 241
1979		7 468	5 528	*+ 4*	. .	1 304	*+ 2*	. .	2 241
1980		6 444	4 926	*− 1*	. .	1 051	*−19*	. .	1 803
1981		4 864	3 721	*−24*	. .	762	*−27*	. .	1 611
1982		4 457	3 344	*−10*	. .	687	*−10*	. .	1 350
1978	*3*	1 788	1 306	*+ 3*	13	322	*+15*	−15	579
	4	1 799	1 328	*+ 4*	10	335	*+15*	−11	478
1979	*1*	1 887	1 377	*+ 5*	12	350	*+14*	− 7	525
	2	1 853	1 369	*+ 1*	12	320	*+ 2*	− 6	576
	3	1 861	1 375	*+ 5*	8	331	*+ 3*	− 9	553
	4	1 868	1 407	*+ 6*	− 9	302	*−10*	−20	586
1980	*1*	1 745	1 343	*− 2*	−18	259	*−26*	−30	472
	2	1 690	1 284	*− 6*	−18	284	*−11*	−31	491
	3	1 593	1 219	*−11*	−43	265	*−20*	−47	424
	4	1 417	1 080	*−23*	−46	243	*−19*	−49	421
1981	*1*	1 310	997	*−26*	−38	227	*−12*	−46	346
	2	1 221	937	*−27*	−30	193	*−32*	−40	379
	3	1 172	914	*−25*	−23	163	*−38*	−35	482
	4	1 161	872	*−19*	−13	179	*−26*	−33	403
1982	*1*	1 137	847	*−15*	− 5	187	*−18*	−25	367
	2	1 107	832	*−11*	− 2	166	*−14*	−25	334
	3	1 092	818	*−10*	−11	165	*− 1*	−26	358
	4	1 122	848	*− 3*	−20	169	*− 6*	−33	291
1983	*1*	1 034	797	*− 6*	− 5	143	*−23*	−26	431
	2	1 105	856	*+ 3*	6	142	*−14*	−15	362[2]
	3				18			− 5	

[1] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.

[2] Provisional.

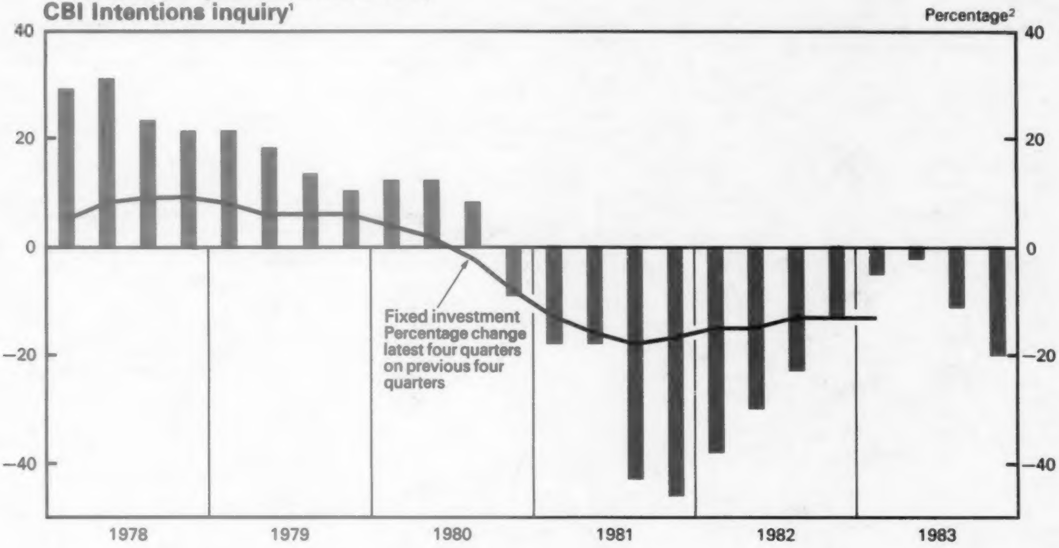
Department of Trade and Industry inquiry into investment intentions[2]: manufacturing industry

	Percentage change over previous year, in volume terms				
	Gross fixed investment (excluding leased assets)				
	First December Forecast	First June Forecast	Second December Forecast	Second June Forecast	Actual
1973	Might be a rise	No specific comment	+2 to +5	About +5	+ 2.1
1974	Strong increase	Strong increase	some +12 to +14	About +5	+ 9.9
1975	Little change	Little change	−7 to −10	Of order of −15	− 6.9
1976	Further reduction	Little change	−5 to −8	−6 (5 to 8)	− 5.6
1977	Large increase	Of order of +15	+10 to +15	+6 to +10	+ 4.5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+ 8.5
1979	Rise, less than +8	Rise, less than +8	+4 to +8	+2 to +5	+ 5.3
1980	Slight fall	Slight fall	−6 to −10	−8 to −12	− 9.9
1981	Further fall	Fall of up to 8 to 12	−15 to −20	−15 to −18	−17.8
1982	Some recovery	Some recovery	−1 to −3	−3 to −5	− 4.1
1983	Appreciable increase	Rise, around 5	Fall, up to 5	Fall, around 4	
1984	No recovery	Slow growth			

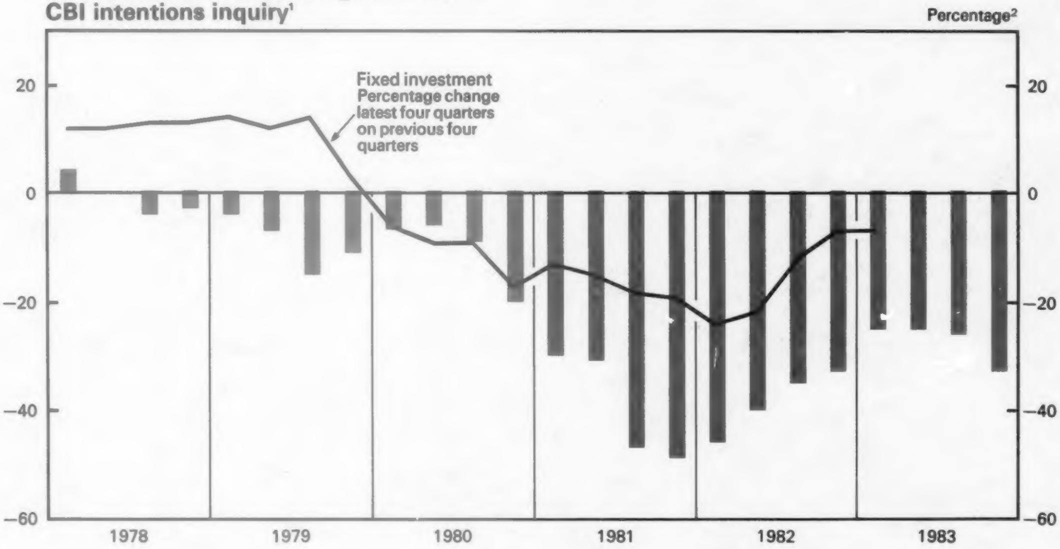
[1] The figures in this table relate to manufacturing industry classified according to the Standard Industrial Classification (1968).

[2] The frequency and timing of these inquiries has been altered from 1980 and this has necessitated a change in the columns of the table. The summer forecasts which previously appeared have been discontinued and the table now gives information for all the remaining inquiries. An article, "Investment intentions survey: 1971 to 1981", published in *British business* on 24 September 1982 describes these alterations and expands the table to include all the inquiries. A similar table is included for the inquiries into the distributive and service industries.

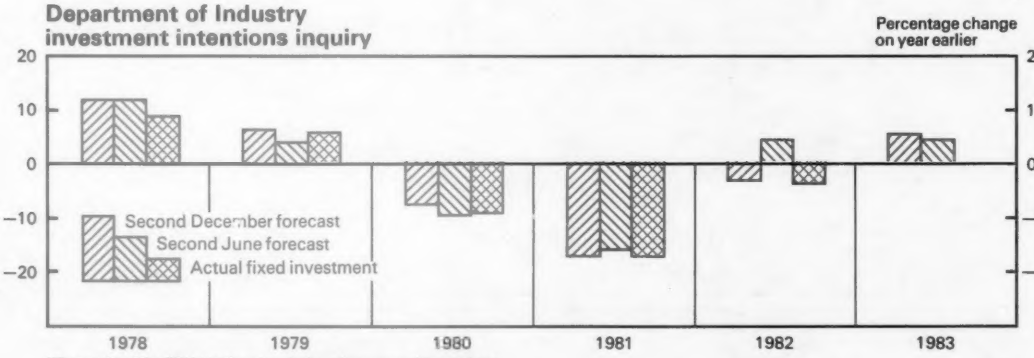
Investment in plant and machinery CBI Intentions inquiry[1]



Investment in new buildings and works CBI intentions inquiry[1]



Department of Industry investment intentions inquiry



[1] The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment

[2] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less

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Indicators of fixed investment in dwellings

	Seasonally adjusted								Unadjusted
	£ million, 1980 prices		Thousands				£ million		1980 = 100
			Housing starts (GB) §		Housing completions (GB) §		Building Societies Association		
	Fixed investment in dwellings	Orders received by contractors for new houses (GB)	Private sector	Public sector	Private sector	Public sector	Commitments on new dwellings	Advances on new dwellings	Average price of new dwellings: mortgages approved[1]
1973	8 058	6 844	215.7	112.8	186.6	107.5	816	903	39.2
1974	7 425	4 482	105.9	146.1	140.9	128.6	704	700	41.6
1975	8 052	5 352	149.1	173.8	150.8	162.3	994	945	45.5[2]
1976	8 276	5 479	154.7	170.8	152.2	163.0	1 119	1 125	49.3
1977	7 577	4 501	134.8	132.1	140.8	162.5	1 260	1 175	54.2
1978	7 734	4 733	157.3	107.4	149.0	130.7	1 523	1 504	64.9
1979	7 253	4 001	144.0	81.2	140.4	104.0	1 498	1 519	83.4
1980	6 387	2 702	98.1	56.4	126.9	106.9	1 444	1 406	100.0
1981	4 855	2 548	115.1	37.0	112.8	84.5	1 427	1 456	102.4[3]
1982	5 391	3 552	140.7	52.4	121.3	49.4	1 877	1 692	104.1
1978 *2*	1 906	1 197	39.6	30.0	38.1	33.2	372	402	62.8
3	1 925	1 201	38.3	26.0	35.8	32.4	357	362	67.5
4	1 861	1 097	43.9	24.2	37.3	31.4	381	368	71.8
1979 *1*	1 728	924	28.0	18.2	31.2	23.2	375	368	75.7
2	1 803	1 043	35.5	20.9	33.8	25.3	378	384	81.2
3	1 777	1 088	38.1	19.9	32.9	24.8	378	399	86.8
4	1 945	945	42.4	22.2	42.5	30.7	367	368	91.9
1980 *1*	1 777	850	28.2	18.1	34.1	27.2	348	362	96.1
2	1 642	683	26.1	14.4	32.3	27.3	336	339	99.9
3	1 576	596	21.3	13.6	31.2	27.1	372	339	101.7
4	1 392	574	22.5	10.3	29.3	25.3	388	366	102.5
1981 *1*	1 292	620	30.7	8.8	30.3	27.0	380	381	104.2[3]
2	1 197	587	28.4	8.3	26.7	22.4	375	370	104.6
3	1 190	639	29.7	9.0	28.4	19.5	339	359	102.3
4	1 176	700	26.3	10.9	27.4	15.6	333	346	97.9
1982 *1*	1 310	842	36.0	14.5	29.1	15.3	361	319	99.1
2	1 325	844	33.7	12.5	29.5	11.9	445	406	103.7
3	1 369	891	35.6	11.7	30.2	11.4	469	429	104.5
4	1 387	975	35.4	13.7	32.5	10·8	602	538	108.2
1983 *1*	1 473	1 188	46.0†	16.6	33.0†	11.6†	582	562	111.7
2	1 393	998[4]	40.3[4]	10.9[4]	35.1[4]	12.6[4]	577	567	116.3
1981 *J*	..	210	9.6	2.9	8.8	6.6	113	118	104.4
A	..	208	10.7	2.8	10.0	6.9	113	123	102.2
S	..	221	9.4	3.3	9.6	6.0	113	118	100.2
O	..	257	9.1	3.4	9.2	5.7	105	115	98.9
N	..	228	9.6	4.2	9.3	5.6	113	117	97.1
D	..	216	7.6	3.3	8.9	4.3	115	114	97.6
1982 *J*	..	247	10.6	4.7	9.6	5.1	84	92	98.5
F	..	285	12.7	5.3	9.7	5.2	126	105	97.6
M	..	310	12.7	4.5	9.8	5.0	151	122	100.4
A	..	297	11.7	4·3	9.2	4.2	148	130	102.1
M	..	268	11.9	4.5	10.6	4.5	145	137	103.9
J	..	279	10·1	3.7	9.7	3.2	152	139	105.2
J	..	273	11.6	3.4	10·2	3.6	139	139	104.0
A	..	292	12.2	4.2	9·8	3.9	152	138	104.4
S	..	325	11.8	4.1	10·2	3.9	178	152	104.9
O	..	291	11.5	4.2	10.7	3.8	182	168	108.2
N	..	346	11.6	4.5	10.7	3.4	204	176	108.1
D	..	338	12.3	5.0	11.1	3.6	216	194	108.1
1983 *J*	..	408†	16.1†	5.2	11.0†	3.9	179	173	110·9
F	..	379	15.0	6.5	10.7	3·8†	204	173	110·5
M	..	402	14.9	4.9	11.3	3.9	199	196	113·2
A	..	381	12.6	4.2[4]	11.8	4.1	185	182	115·1
M	..	300	13.2[4]	3.2[4]	12.2[4]	4.4[4]	187	192	117·1
J	..	317[4]	14.5[4]	3.5[4]	11.1[4]	4.1[4]	205	193	116.6
J	..	343[4]	13.8[4]	2.6[4]	10.5[4]	4.6[4]	175	186	118.4

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[1] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

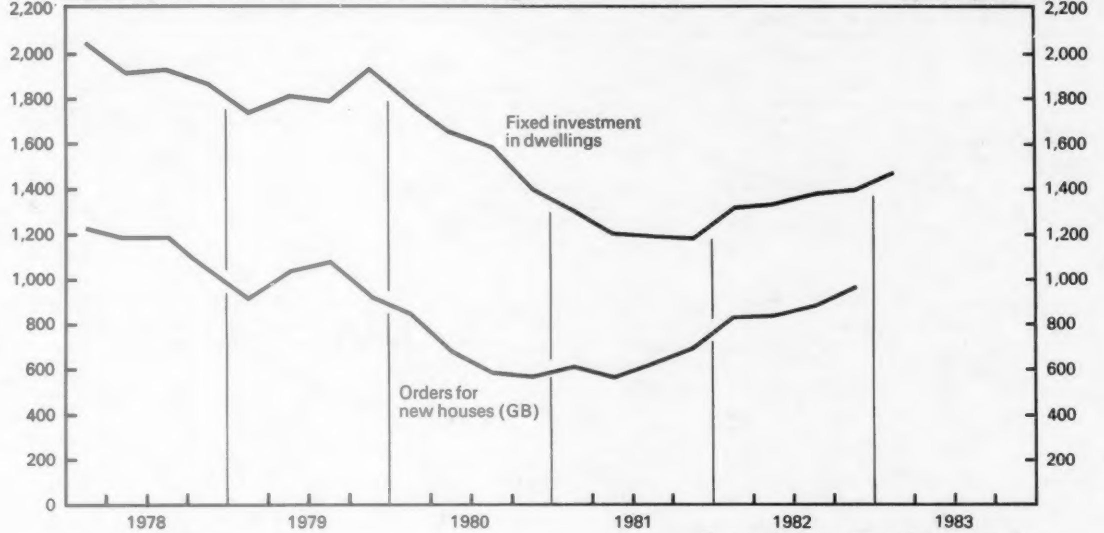
[2] From 1975 figures are based on a new monthly return covering 90 per cent of building society mortgages.

[3] Figures are based on a new return introduced in January 1981.

[4] Provisional.

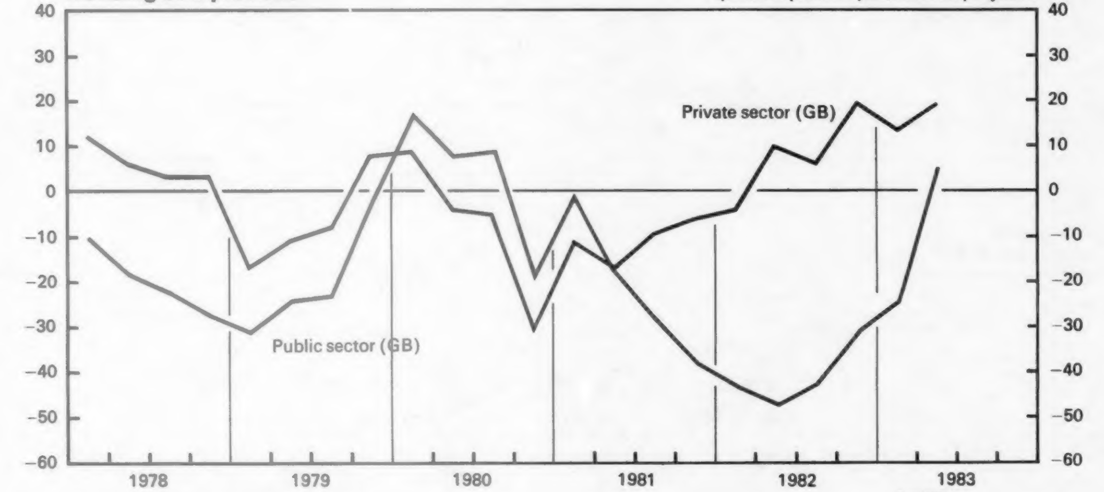
Indicators of fixed investment in dwellings

£ million, 1980 prices seasonally adjusted



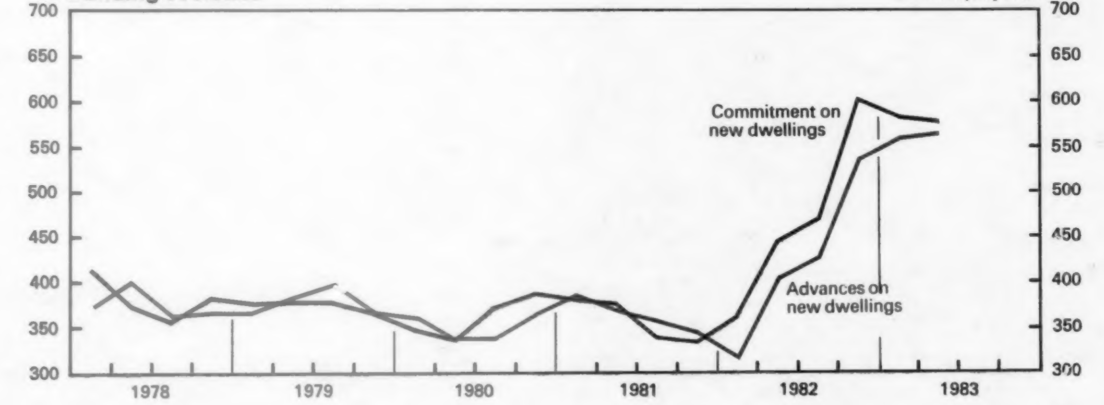
Housing completions

Percentage change, quarter on corresponding quarter of previous year, seasonally adjusted



Building societies

£ million seasonally adjusted



Stock changes

£ million, 1980 prices, seasonally adjusted

	All industries	Manufacturing[1] (revised definition)					Distribution		Other industries
		Energy and Water Supply	Total	Materials and fuels	Work in progress	Finished goods	Wholesale[3]	Retail[4]	
Value of stocks and work in progress end-December 1982[2]	33 158		17 922	6 070	6 762	5 090	3 958	4 954	6 324
1978 *1*	383	69	141	121	− 15	34	32	183	− 42
2	787	108	99	− 69	10	158	257	76	247
3	440	−126	− 10	17	−103	76	173	295	108
4	480	8	246	105	284	−142	98	137	− 9
1979 *1*	852	−387	45	− 45	− 68	158	131	376	687
2	279	− 90	15	135	1	−121	168	483	−297
3	1 040	151	183	32	0	151	336	144	226
4	319	186	32	−107	−194	333	− 88	279	− 90
1980 *1*	− 501	− 28	− 167	−270	− 7	109	−292	−105	91
2	− 135	138	− 248	−180	−234	167	18	−164	121
3	−1 201	− 88	− 636	−387	−192	− 56	− 17	−271	−189
4	−1 399	124	−1 270	−414	−281	−576	−127	66	−192
1981 *1*	−1 010	88	− 762	−342	−135	−285	136	− 68	−404
2	−1 329	−152	− 753	−356	−127	−220	− 20	−222	−182
3	− 182	−177	− 162	−167	91	− 87	22	130	5
4	− 134	−238	219	− 57	126	151	9	− 51	− 73
1982 *1*	27	68	− 36	− 55	− 67	86	74	−108	29
2	243	118	4	18	39	− 53	11	96	14
3	− 621	−121	− 342	−119	−101	−122	9	22	−189
4	− 680	94	− 634	−336	−164	−134	34	−248	74
1983 *1*	549	149	23	−167	210	− 21	36	− 32	373

[1] Differences between totals and the sum of constituent parts of manufacturing are due to rounding.

[2] Unadjusted 1980 price stock levels.

[3] Classes 61–63 excluding activity heading 6148; wholesale distribution of motor vehicles and parts.

[4] Classes 64–65 excluding activity headings 6510 and 6520; retail distribution of motor vehicles and parts, and filling stations.

Stock ratios

Seasonally adjusted

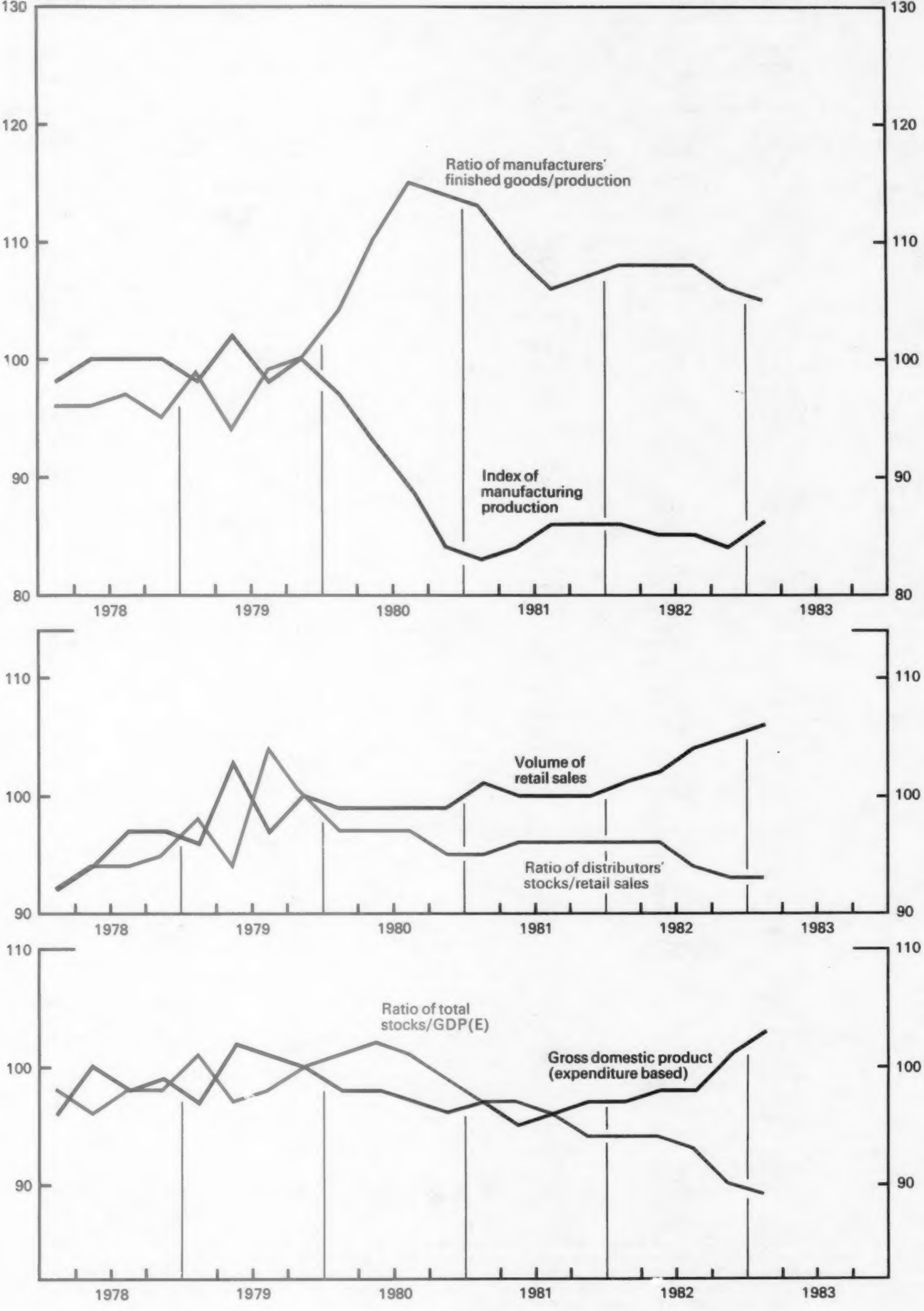
1980 prices: stocks level, end-Dec. 1979 =100; GDP (E), industrial production and retail sales, 4th quarter 1979 =100

	Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production (revised definition)				Retail[1] stocks to retail sales
		Total stocks	Materials and fuel	Work in progress	Finished goods	
1978 *1*	98	100	101	103	96	92
2	96	98	99	100	96	94
3	98	99	99	100	97	94
4	98	99	100	102	95	95
1979 *1*	101	102	102	104	99	98
2	97	98	99	100	94	94
3	98	102	103	103	99	104
4	100	100	100	100	100	100
1980 *1*	101	102	101	103	104	97
2	102	106	104	105	110	97
3	101	110	105	109	115	97
4	99	111	107	112	114	95
1981 *1*	97	110	105	112	113	95
2	97	107	101	110	109	96
3	96	104	97	109	106	96
4	94	104	96	109	107	96
1982 *1*	94	104	96	109	108	96
2	94	105	97	110	108	96
3	93	104	96	110	108	94
4	90	103	94	109	106	93
1983 *1*	89	101	91	109	105	93

[1] Classes 64–65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.

Stock ratios

1980 prices seasonally adjusted (end Dec/4th quarter 1974=100)



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Inland energy consumption

		Annual rates, seasonally adjusted and temperature corrected						
		Primary fuel input						Public supply
		Million tonnes of coal or coal equivalent						Thousand million kilowatt hours
		Total	Coal[1]	Petroleum[2]	Natural gas[3]	Nuclear electricity[4]	Hydro electricity[4]	Electricity available (GB)[5]
1972		337.4	121.8	162.2	41.0	10.6	1.8	224.1
1973		354.2	133.2	164.5	44.4	10.1	2.0	241.0
1974		337.9	117.7	153.1	52.9	12.1	2.1	235.5
1975		326.9	120.6	137.1	56.3	10.9	2.0	234.2
1976		331.5	123.0	134.2	59.5	12.9	1.9	236.7
1977		338.2	122.4	136.8	62.7	14.3	2.0	240.2
1978		339.1	119.4	139.2	65.0	13.4	2.1	246.3
1979		349.3	127.2	137.0	69.1	13.8	2.2	255.0
1980		327.2	120.1	121.2	70.5	13.4	2.0	245.9
1981		315.3	117.5	110.2	71.6	13.7	2.3	239.2
1982		311.7	109.6	110.8	72.9	16.0	2.4	238.4
1978	*1*	331.4	116.7	133.4	64.9	14.6	1.8	237.3
	2	341.2	118.7	142.9	64.2	13.3	2.1	248.1
	3	338.3	117.2	143.6	62.4	13.2	1.9	253.9
	4	343.4	125.2	136.7	66.5	12.5	2.5	245.7
1979	*1*	349.1	121.8	141.0	70.3	14.5	1.5	252.6
	2	355.8	131.3	139.4	69.4	13.3	2.4	257.6
	3	352.1	131.8	137.8	66.6	13.3	2.6	257.7
	4	342.1	124.8	129.8	71.1	14.0	2.4	252.0
1980	*1*	333.9	121.5	124.4	72.4	13.8	1.8	242.5
	2	328.3	122.1	122.0	69.9	12.9	1.4	248.1
	3	323.7	119.3	123.1	66.1	12.5	2.7	249.0
	4	321.2	117.6	115.4	71.7	14.2	2.3	244.1
1981	*1*	317.9	115.9	111.1	74.4	13.5	3.0	235.7
	2	311.7	116.1	108.5	71.1	14.1	1.9	238.9
	3	319.2	123.0	113.5	67.5	13.4	1.8	242.0
	4	312.9	115.6	107.4	73.6	13.8	2.5	240.3
1982	*1*	314.3	109.4	114.4	74.6	13.5	2.4	238.3
	2	304.6	111.4	110.0	67.5	14.2	2.5	235.4
	3	318.5	111.3	113.7	72.6	18.8	2.1	243.5
	4	309.5	107.4	105.0	77.1	17.4	2.6	236.3
1983	*1*[6]	308.0	110.0	103.4	75.0	16.8	2.8	236.4
		Percentage change, quarter on corresponding quarter of previous year						
1978	*1*	*− 1.6*	*− 7.6*	*− 0.5*	*+ 6.2*	*+ 5.0*	*+12.5*	*− 0.2*
	2	*+ 1.0*	*− 2.0*	*+ 3.8*	*+ 3.6*	*− 8.3*	*−12.5*	*+ 2.1*
	3	*− 0.7*	*− 3.6*	*+ 4.0*	*− 1.6*	*−15.9*	*+11.8*	*+ 2.3*
	4	*+ 1.7*	*+ 4.0*	*− 0.4*	*+ 3.4*	*− 4.6*	*+ 4.2*	*+ 6.0*
1979	*1*	*+ 5.3*	*+ 4.4*	*+ 5.7*	*+ 8.3*	*− 0.7*	*−16.7*	*+ 6.4*
	2	*+ 4.3*	*+10.6*	*− 2.4*	*+ 8.1*	—	*+14.3*	*+ 3.8*
	3	*+ 4.1*	*+12.5*	*− 4.0*	*+ 6.7*	*+ 0.8*	*+36.8*	*+ 1.5*
	4	*− 0.4*	*− 0.3*	*− 5.0*	*+ 6.9*	*+12.0*	*− 4.0*	*+ 2.6*
1980	*1*	*− 4.4*	*− 0.2*	*−11.8*	*+ 3.0*	*− 4.8*	*+20.0*	*− 4.0*
	2	*− 7.7*	*− 7.0*	*−12.5*	*+ 0.7*	*− 3.0*	*−41.7*	*− 3.7*
	3	*− 8.1*	*− 9.5*	*−10.7*	*− 0.8*	*− 6.0*	*+ 3.8*	*− 3.4*
	4	*− 6.1*	*− 5.8*	*−11.1*	*+ 0.8*	*+ 1.4*	*− 4.2*	*− 3.1*
1981	*1*	*− 4.8*	*− 4.6*	*−10.7*	*+ 2.8*	*− 2.2*	*+66.7*	*− 2.8*
	2	*− 5.1*	*− 4.9*	*−11.1*	*+ 1.7*	*+ 9.3*	*+35.7*	*− 3.7*
	3	*− 1.4*	*+ 3.1*	*− 7.8*	*+ 2.1*	*+ 7.6*	*−33.3*	*− 2.8*
	4	*− 2.6*	*− 1.7*	*− 6.9*	*+ 2.6*	*− 2.8*	*+ 8.7*	*− 1.6*
1982	*1*	*− 1.1*	*− 5.6*	*+ 2.9*	*+ 0.4*	*+ 0.4*	*−20.0*	*+ 1.1*
	2	*− 1.9*	*− 4.0*	*+ 1.3*	*− 4.9*	*+ 0.4*	*+30.4*	*− 1.5*
	3	*− 0.2*	*− 9.5*	*+ 0.1*	*+ 7.6*	*+40.2*	*+14.7*	*+ 0.6*
	4	*− 1.1*	*− 7.1*	*− 2.2*	*+ 4.7*	*+25.5*	*+ 4.6*	*− 1.7*
1983	*1*	*− 2.0*	*+ 0.5*	*− 9.6*	*+ 0.5*	*+23.9*	*+18.5*	*− 0.8*

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[1] Consumption by fuel producers *plus* colliery disposals to final users *plus* net foreign trade and stock change in other solid fuels.

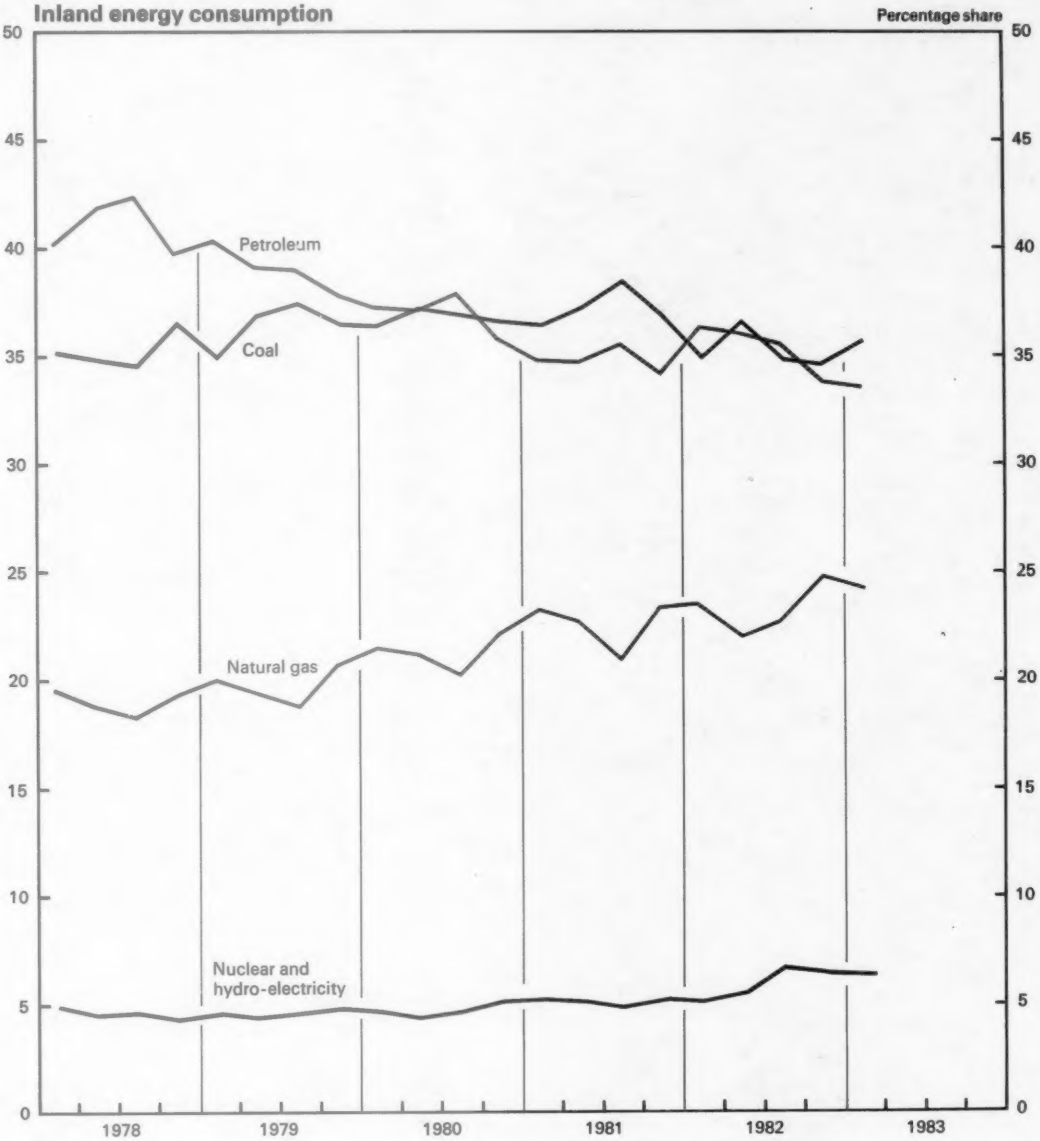
[2] Refinery throughput of crude oil *plus* net foreign trade and stock change in petroleum products *less* deliveries of non-energy products.

[3] Excluding gas flared or re-injected.

[4] Nuclear and hydro electricity are not temperature corrected.

[5] The inclusion of Northern Ireland would add about 2% to the total.

[6] Provisional.


Inland energy consumption
Percentage share
50
45
40
35
30
25
20
15
10
5
0
Petroleum
Coal
Natural gas
Nuclear and hydro-electricity
1978
1979
1980
1981
1982
1983

Index of output of the production and construction industries[1]

1980 =100, seasonally adjusted

	Total production industries	Energy and water supply	Total Manufacturing industries	Construction	Total production and construction	Consumer goods industries	Investment goods industries	Intermediate goods industries
1980 weights	1 000	264	736			244	243	513
PPT of GDP(0)	361	95	266	63[2]	424	88	88	185
1978	103.0	84.9	109.5	105.0	103·3	108.5	105.7	99.0
1979	107·0	100.3	109.4	105.6	106.8	108.4	104.8	107.6
1980	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981	96.1	103.7	93.4	89.9	95.2	95.7	89.5	99.4
1982	98.1	110.1	93.7	91.4	97.1	94.3	91.7	102.8
1978 *1*	100.2	78.8	107.9	102.0	100.5	107.4	104.7	94.5
2	103.3	83.9	110.3	107.1	103.9	110.2	105.6	98.8
3	103.9	87.0	110.0	106.2	104.3	108.9	106.3	100.4
4	104.6	90.0	109.9	104.7	104.6	107.3	106.3	102.5
1979 *1*	104.6	96.7	107.4	101.0	104.0	106.9	105.1	103.3
2	109.1	100.7	112.1	107.1	108.8	111.3	106.6	109.2
3	106.9	103.8	108.1	107.6	107.0	107.9	100.6	109.9
4	107.5	100.1	110.1	106.9	107.4	107.4	106.7	107.9
1980 *1*	105.4	101.0	107.0	104.7	105.3	106.2	107.4	104.3
2	101.3	98.1	102.4	101.4	101.3	100.6	102.1	101.2
3	97.8	98.5	97.6	100.4	98.2	98.2	97.9	97.7
4	95.5	102.4	93.0	93.5	95.2	95.0	92.6	96.8
1981 *1*	94.5	101.8	91.8	92.4	94.2	95.6	87.3	97.3
2	95.2	102.7	92.4	89.2	94.3	95.1	88.6	98.3
3	96.6	103.1	94.3	91.3	95.8	96.2	90.4	99.6
4	98.1	107.1	94.8	86.8	96.4	95.8	91.9	102.2
1982 *1*	97.1	104.5	94.4	89.0	95.9	94.8	92.7	100.2
2	98.0	109.1	94.1	90.1	96.8	94.3	92.5	102.6
3	98.8	113.4	93.6	92.8	97.9	93.8	91.0	104.7
4	98.3	113.4	92.9	93.9	97.6	94.1	90.6	103.7
1983 *1*	99.5	113.7	94.5	94.2	98.7	95.5	92.4	104.8
2	99.6	114.4	94.2	91.4	98.3	95.3	91.0	105.7
1981 *J*	93.8	101.0	91.2	..	..	95	87	96
F	94.5	100.6	92.3	..	..	96	87	97
M	95.2	103.8	92.0	..	..	95	88	99
A	95.8	103.9	92.8	..	..	96	90	99
M	93.9	101.5	91.2	..	..	94	87	97
J	95.8	102.8	93.3	..	..	96	89	99
J	96.2	102.5	94.0	..	..	97	90	99
A	96.5	103.1	94.1	..	..	96	91	99
S	97.1	103.5	94.8	..	..	96	91	100
O	99.3	108.6	96.0	..	..	97	93	104
N	98.1	106.2	95.1	..	..	96	92	102
D	96.8	106.5	93.4	..	..	95	91	101
1982 *J*	96.8	106.0	93.5	..	..	94	92	100
F	97.0	102.0	95.2	..	..	96	93	99
M	97.5	105.4	94.6	..	..	95	93	101
A	97.8	108.5	94.0	..	..	94	92	102
M	98.7	108.2	95.3	..	..	95	94	103
J	97.5	110.5	92.8	..	..	93	91	103
J	98.2	111.5	93.4	..	..	94	91	104
A	98.8	114.4	93.3	..	..	93	90	105
S	99.4	114.2	94.1	..	..	94	92	105
O	98.7	114.5	93.1	..	..	94	91	104
N	97.1	110.7	92.2	..	..	93	90	102
D	99.1	115.1	93.3	..	..	95	91	105
1983 *J*	99.5	110.5	95.6	..	..	97	93	104
F	100.1	116.6	94.2	..	..	95	93	106
M	99.0	113.9	93.6	..	..	95	91	105
A	99.7	114.7	94.3	..	..	95	91	106
M	100.4	116.3	94.7	..	..	96	92	107
J	98.6	112.2	93.7	..	..	95	90	105
J	100.7	115.6	95.4	..	..	97	92	107

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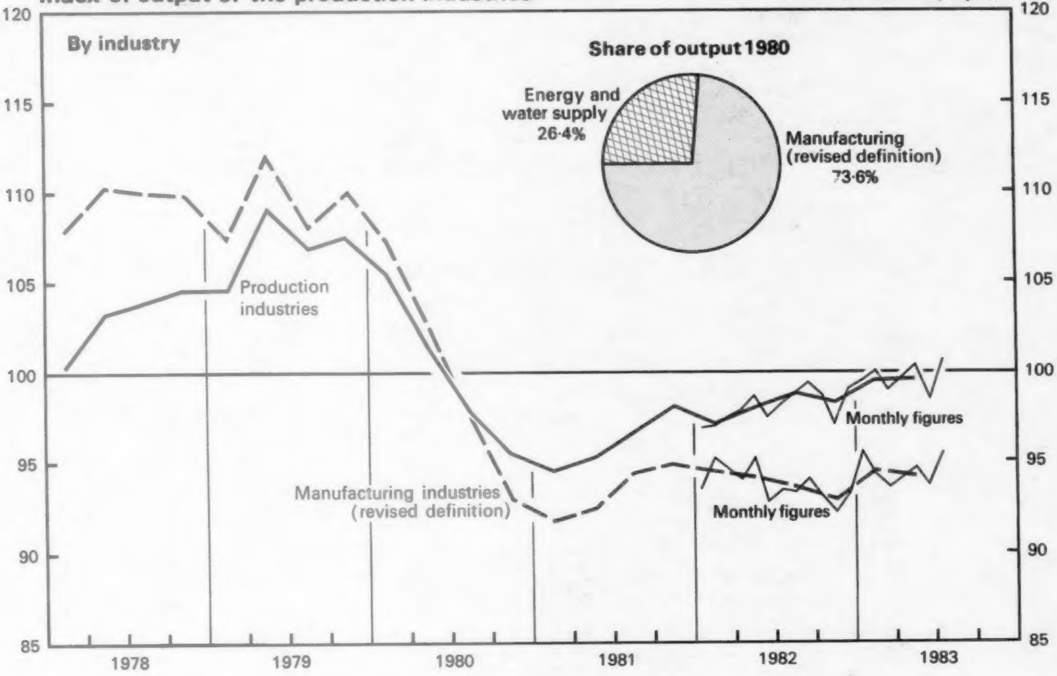
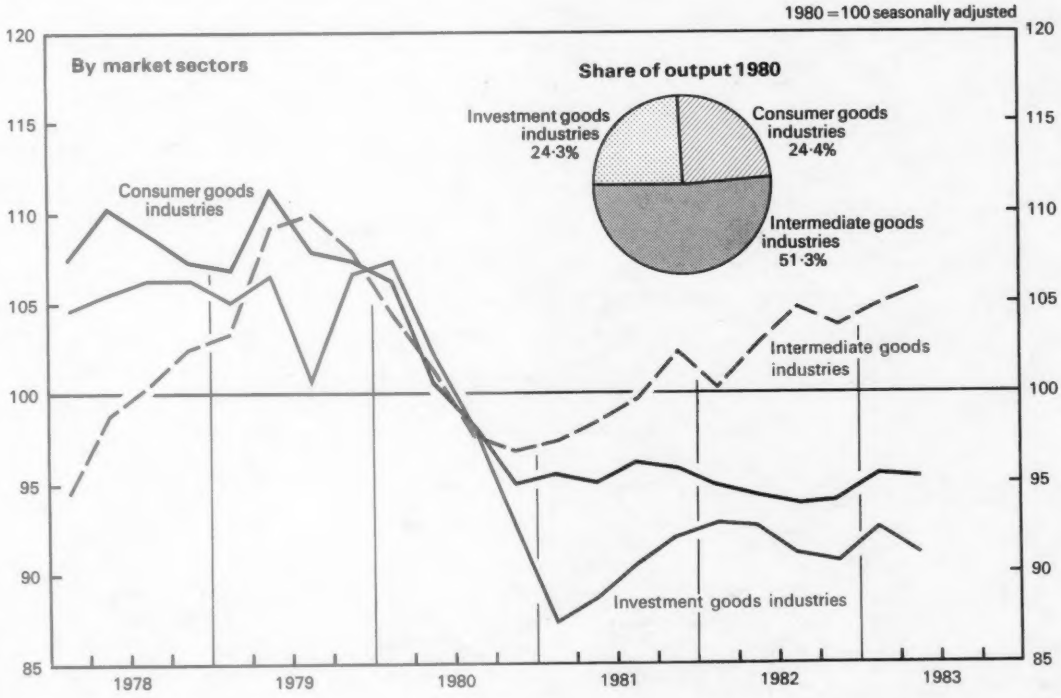
[1] Revised definition: coverage differs from previous 1975-based estimates.

[2] For an index of construction output for Great Britain, see page 30.

Index of output of the production industries





Index numbers of output at constant factor cost

Seasonally adjusted

1980 = 100

		Gross domestic product	Agriculture, forestry and fishing	Production and construction[1]	Distribution, hotels and catering; repairs	Transport and communication	Other services
1980 weights		*1 000*	*22*	*424*	*128*	*72*	*354*
1971		88.3	82.1	93.1	96.9	83.0	81.1
1972		91.0	84.8	95.0	102.3	87.0	83.6
1973		96.4	87.4	102.5	107.0	93.6	86.3
1974		94.8	88.4	98.8	102.8	93.9	87.6
1975		93.0	81.5	93.5	99.2	92.7	90.7
1976		94.7	74.9	95.8	100.1	92.1	93.5
1977		97.3	84.7	99.8	99.6	94.8	94.8
1978		100.4	91.1	103.3	105.3	97.1	96.4
1979		103.3	89.8	106.8	109.0	101.5	98.2
1980		100.0	100.0	100.0	100.0	100.0	100.0
1981		97.9	102.5	95.2	98.1	98.8	100.7
1982		99.4	112.5	97.1	99.3	99.6	101.3
1977	*1*	97.2	82	100.2	100	96	94
	2	96.7	84	99.7	98	93	94
	3	97.3	86	99.4	100	95	95
	4	97.9	87	100.0	101	95	96
1978	*1*	98.4	90	100.5	101	96	96
	2	100.5	92	103.9	105	97	96
	3	101.2	92	104.3	107	97	97
	4	101.6	91	104.6	108	99	97
1979	*1*	101.1	89	104.0	106	96	97
	2	104.8	88	108.8	114	103	98
	3	103.4	89	107.0	107	104	98
	4	103.9	93	107.4	109	103	99
1980	*1*	102.7	97	105.3	105	103	99
	2	100.7	100	101.3	101	101	100
	3	98.9	101	98.2	97	99	100
	4	97.7	101	95.2	97	98	101
1981	*1*	97.4	101	94.2	98	98	100
	2	97.4	101	94.3	98	98	101
	3	98.4	103	95.8	99	100	101
	4	98.6	106	96.4	97	100	101
1982	*1*	98.6	110	95.9	98	99	101
	2	99.1	113	96.8	99	100	101
	3	99.8	114	97.9	100	100	101
	4	99.9	113	97.6	101	99	102
1983	*1*	100.7	109	98.7	101	102	102
	2	100.7	108	98.3	102	102	102
		Percentage change, quarter on corresponding quarter of previous year					
1979	*1*	*+2.7*	—	*+ 3.5*	*+ 5*	—	*+2*
	2	*+4.3*	*− 4*	*+ 4.7*	*+ 9*	*+6*	*+2*
	3	*+2.1*	*− 3*	*+ 2.6*	—	*+8*	*+2*
	4	*+2.2*	*+ 2*	*+ 2.6*	*+ 1*	*+4*	*+2*
1980	*1*	*+1.7*	*+ 9*	*+ 1.2*	*− 2*	*+7*	*+2*
	2	*−3.9*	*+14*	*− 6.9*	*−11*	*−2*	*+2*
	3	*−4.3*	*+14*	*− 8.3*	*− 9*	*−5*	*+2*
	4	*−6.0*	*+ 9*	*−11.4*	*−11*	*−5*	*+2*
1981	*1*	*−5.2*	*+ 3*	*−10.6*	*− 6*	*−4*	*+1*
	2	*−3.3*	*+ 1*	*− 6.9*	*− 3*	*−3*	*+1*
	3	*−0.6*	*+ 1*	*− 2.4*	*+ 1*	*+1*	*+1*
	4	*+0.9*	*+ 5*	*+ 1.3*	—	*+2*	—
1982	*1*	*+1.2*	*+ 9*	*+ 1.8*	—	*+1*	*+1*
	2	*+1.8*	*+12*	*+ 2.7*	*+ 1*	*+3*	—
	3	*+1.5*	*+11*	*+ 2.2*	*+ 2*	—	—
	4	*+1.4*	*+ 7*	*+ 1.3*	*+ 4*	*−1*	*+1*
1983	*1*	*+2.2*	—	*+ 3.0*	*+ 3*	*+3*	*+1*
	2	*+1.6*	*− 4*	*+ 1.6*	*+ 4*	*+2*	*+1*

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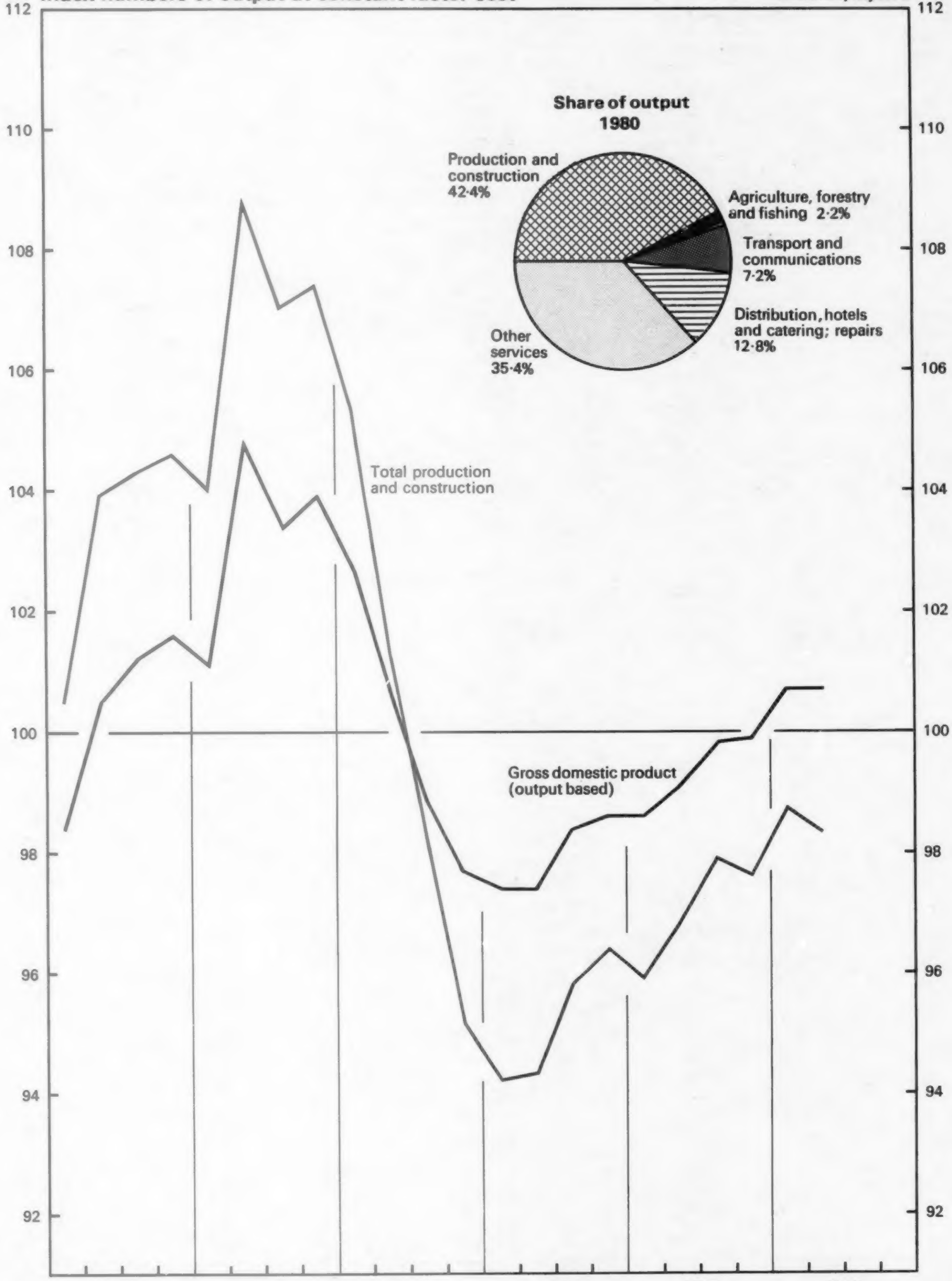
[1] Revised definition, comprising Divisions 1–5 of the 1980 Standard Industrial Classification. Any differences between this column and the data on page 26 arise because the latter may be based on more recent information.

Index numbers of output at constant factor cost

1980 = 100
seasonally adjusted



Engineering and construction: output and orders

Seasonally adjusted volume index numbers

		Engineering industries[1]							Construction (GB)	
		Total			Home market		Export			
		Sales	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Output[3],[4]	Orders received
		1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	1980 = 100	1980 = 100
1975		100	97†	149†	99†	149†	94†	149†	100.0	131.7
1976		100†	93	97	90	95	100	104	98.4†	139.5
1977		101	94	102	92	100	102	108	98.0	126.2
1978		106	105	112	104	112	109	112	104.8	131.9
1979		106	106	106	107	108	104	102	105.5	120.1
1980		100	93	93	92	92	95	95	100.0	100.0
1981		88	104	94	103	92	109	108	90.0	107.5
1982		90	101	88	102	90	97	65	91.5	110.9
1979	*1*	102†	104†	99†	102†	98†	110†	101†	100.9	117.1
	2	109	104	110	102	110	108	107	106.8	127.8
	3	103	106	106	106	110	105	94	107.4	117.3
	4	108	106	110	107	111	104	106	106.8	117.8
1980[5]	*1*	106	104	100	104	101	102	98	104.5	107.8
	2	102	103	101	102	98	106	113	101.4	101.4
	3	99	97	87	97	89	99	82	100.7	94.5
	4	93	93	83	92	82	95	86	93.5	96.3
1981	*1*	88	98	98	98	99	97	93	92.5	104.8
	2	89	98	90	99	91	96	89	89.3	108.6
	3	88	104	99	102	93	108	119	91.1	110.6
	4	88	104	89	103	87	109	94	86.9	105.8
1982	*1*	90	103	87	101	87	106	87	89.1	110.9†
	2	90	103	91	101	88	110	100	90.2	105.1
	3	91	100	84	99	88	100	72	92.6	109.8
	4	90	101	92	102	95	97	82	94.0	118.0
1983	*1*	89	99	85	98	81	102	98	94.2	131.1
	2	88	99	88	96	85	107	98	91.3[5]	115.9[5]
1981	*J*	87†	93†	88†	92†	89†	95†	85†	..	119.5
	F	88	95	101	95	102	95	96	..	103.1
	M	88	98	104	98	106	97	98	..	95.5
	A	90	98	93	98	88	99	105	..	92.7
	M	86	97	82	97	81	99	85	..	103.4
	J	89	98	96	99	102	96	76	..	124.9
	J	87	100	97	101	97	97	97	..	114.2
	A	89	103	106	101	89	106	159	..	117.6
	S	88	104	95	102	93	108	101	..	100.2
	O	90	105	94	103	89	111	109	..	109.4
	N	88	103	80	101	78	110	86	..	103.3
	D	86	104	92	103	93	109	97	..	100.1
1982	*J*	89	105	91	103	92	108	89	..	109.6
	F	91	104	89	103	92	106	80	..	106.3
	M	89	103	80	101	76	106	91	..	116.7
	A	89	104	101	103	98	109	109	..	102.3
	M	93	105	96	103	94	110	102	..	105.5
	J	87	103	77	101	73	110	89	..	107.6
	J	91	102	86	100	87	108	82	..	111.0
	A	90	101	81	99	84	105	70	..	97.3
	S	92	100	85	99	92	100	63	..	121.0
	O	90	101	100	102	104	100	87	..	105.0
	N	89	100	84	101	86	99	77	..	116.3
	D	90	101	93	102	97	97	82	..	132.6
1983	*J*	92	99	80	100	79	97	83	..	134.9
	F	90	100	95	99	87	101	120	..	121.6
	M	86	99	80	98	77	102	91	..	136.9
	A	90	99	94	97	84	107	124	..	131.5
	M	89	99	87	96	87	107	86	..	116.6
	J	84	99	85	96	85	107	84	..	99.5[5]

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[1] Mechanical, instrument and electrical engineering (SIC classes 32, 37, 34)

[2] Net of cancellations.

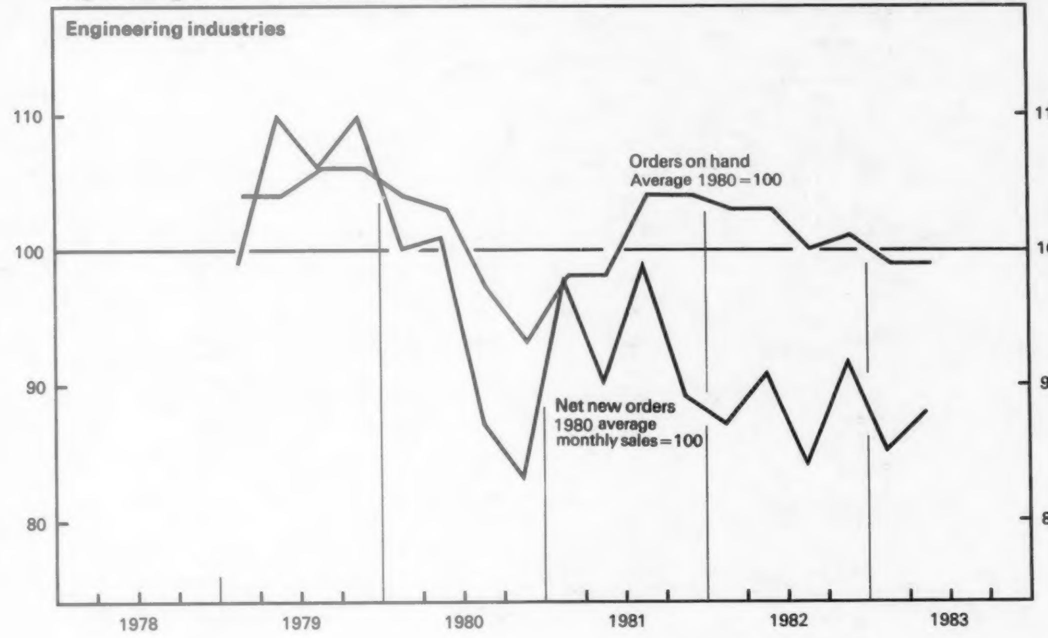
[3] This index is based on an output series which includes repair and maintenance estimates, unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.

[4] Details of the method of deflation to constant prices are given in *Economic Trends*, No. 297, July 1978.

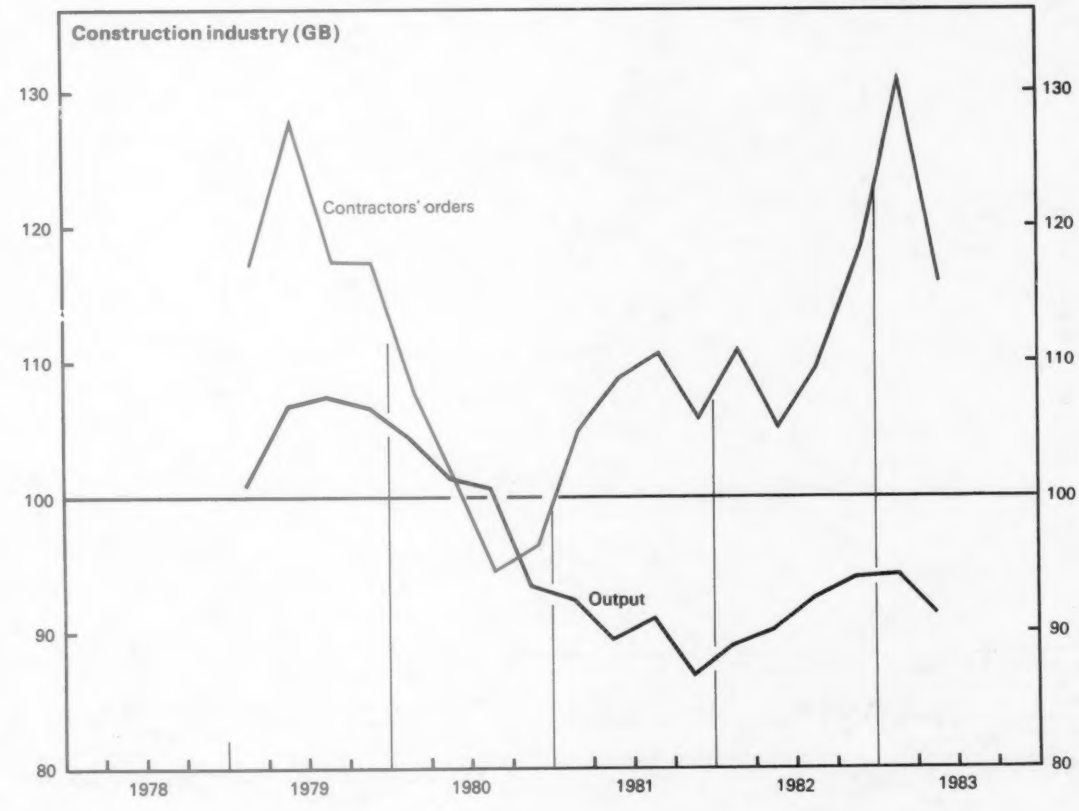
[5] Provisional.

Engineering and construction: output and orders

Volume indices
seasonally adjusted



Volume indices
seasonally adjusted 1980 = 100



Motor vehicle production and steel production and consumption

		Seasonally adjusted						
		Thousands[1]					Thousand tonnes	
		Passenger cars§			Commercial vehicles§			
		Total	*of which* Units previously shown under assembly[2]	Production for export	Total	*of which:* For export	Crude steel production[3], [4]	Finished steel consumption[9]
1972		160·1	. .	51·1	34·0	11·3	25 351	16 750
1973		145·6	. .	50·4	34·7	13·3	26 684	18 445
1974		127·8	. .	49·7	33·5	14·2	22 362	17 548
1975		105·6	. .	44·3	31·7	15·5	19 737[5]	15 446[5]
1976		111·1	. .	47·1	31·0	15·8	22 236	15 804
1977		109·7	. .	46·9	33·2	16·4	20 385	15 300
1978		101·9	. .	41·2	32·0	14·1	20 237	15 690†
1979		89·2	. .	32·7	34·0	13·5	21 412	15 361
1980		77·0	. .	29·1	32·4	13·0	11 387	12 671
1981		79·5	3	25·4	19·1	9·5	15 308[5]	12 215
1982		74·0	1	18·9	22·4	7·7	13 704	12 174
1979	*1*	97·9	. .	35·3	36·8	14·6	4 954	3 715
	2	100·8	. .	36·1	37·3	15·7	5 720	3 900
	3	75·8	. .	26·1	30·4	12·3	5 485	3 693
	4	82·6	. .	33·5	31·6	11·5	5 252	3 918
1980	*1*	90·9	. .	35·7	38·2	13·1	764	3 062
	2	78·6	. .	34·0	33·8	12·1	4 098	3 447
	3	75·8	. .	27·5	32·4	14·0	3 498	3 120
	4	62·6	. .	19·2	25·3	12·9	3 027	3 014
1981	*1*	74·7	3	25·0	18·1	9·9	3 585	2 936
	2	77·0	4	25·3	18·3	9·3	3 892	2 979
	3	90·8	2	27·9	19·1	9·6	3 813[6]	3 227
	4	75·5	2	23·3	21·2	9·4	4 018	3 088
1982	*1*	78·3	1	20·4	21·6	8·4	4 030	3 199
	2	71·5	1	19·5	21·6	8·1	3 840	3 196
	3	73·8	1	18·4	23·1	7·9	3 054	2 919
	4	72·5	2	17·1	23·4	6·4	2 720	2 842
1983	*1*	78·0	2	18·6	20·9	4·9	3 768	2 840[9]
	2	93·1†	2	18·5	19·9	5·5	3 813†	
1981	*M*	54·6	3	18·9	15·0	7·8	1 128	. .
	J	87·1	5	26·8	18·9	9·7	1 294	. .
	J	95·5	2	26·9	19·6	9·6	1 650[7]	. .
	A	82·4	2	23·4	17·3	9·7	1 013	. .
	S	94·6	2	33·5	20·5	9·6	1 443[7]	
	O	85·8	1	27·0	20·5	9·3	1 263	. .
	N	58·6	3	18·0	20·8	9·3	1 298	. .
	D	82·1	2	25·0	22·3	9·5	1 457[7]	. .
1982	*J*	72·0	1	19·5	19·6	8·7	1 138	. .
	F	79·6	2	21·5	22·3	8·1	1 310	. .
	M	83·4	1	20·3	22·9	8·4	1 583[7]	. .
	A	61·4	2	19·2	21·4	8·4	1 201	. .
	M	82·1	1	22·2	22·5	8·5	1 259	. .
	J	71·1	1	17·0	20·8	7·5	1 380[7]	. .
	J	77·5	1	19·5	22·0	7·9	1 044	. .
	A	77·4	1	19·3	21·8	7·5	909	. .
	S	66·4	1	16·3	25·6	8·4	1 101[7]	. .
	O	75·0	1	18·1	23·3	6·4	864	. .
	N	66·4	2	16·1	24·2	7·0	892	. .
	D	76·2	2	17·2	22·7	5·8	964[7]	. .
1983	*J*	67·0	2	17·9	20·7	4·2	1 051	. .
	F	82·3	2	18·0	21·1	4·8	1 205	. .
	M	84·6	2	19·9	20·8	5·7	1 512[7]	. .
	A	75·5	2	17·2	21·2	5·2	1 116	. .
	M	105.9	2	22.0	19.7	5.0	1 241	. .
	J	97·8†	2	16·4	18·7	6·3	1 456	. .
	J	96·3	1	17·1	19·0	5·5	1 099[8]	. .
	A						1 344[8]	. .

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[1] Monthly averages or standardised calendar months.

[2] From January 1981, certain models previously recorded under assembly were re-categorised under production. These are almost exclusively built for the home market. Further details are in Business Monitor PM 381.

[3] The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.

[4] The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.

[5] 53-week period; reduced to 52-week basis for comparison purposes.

[6] 14-week period; reduced to 13-week basis for comparison purposes.

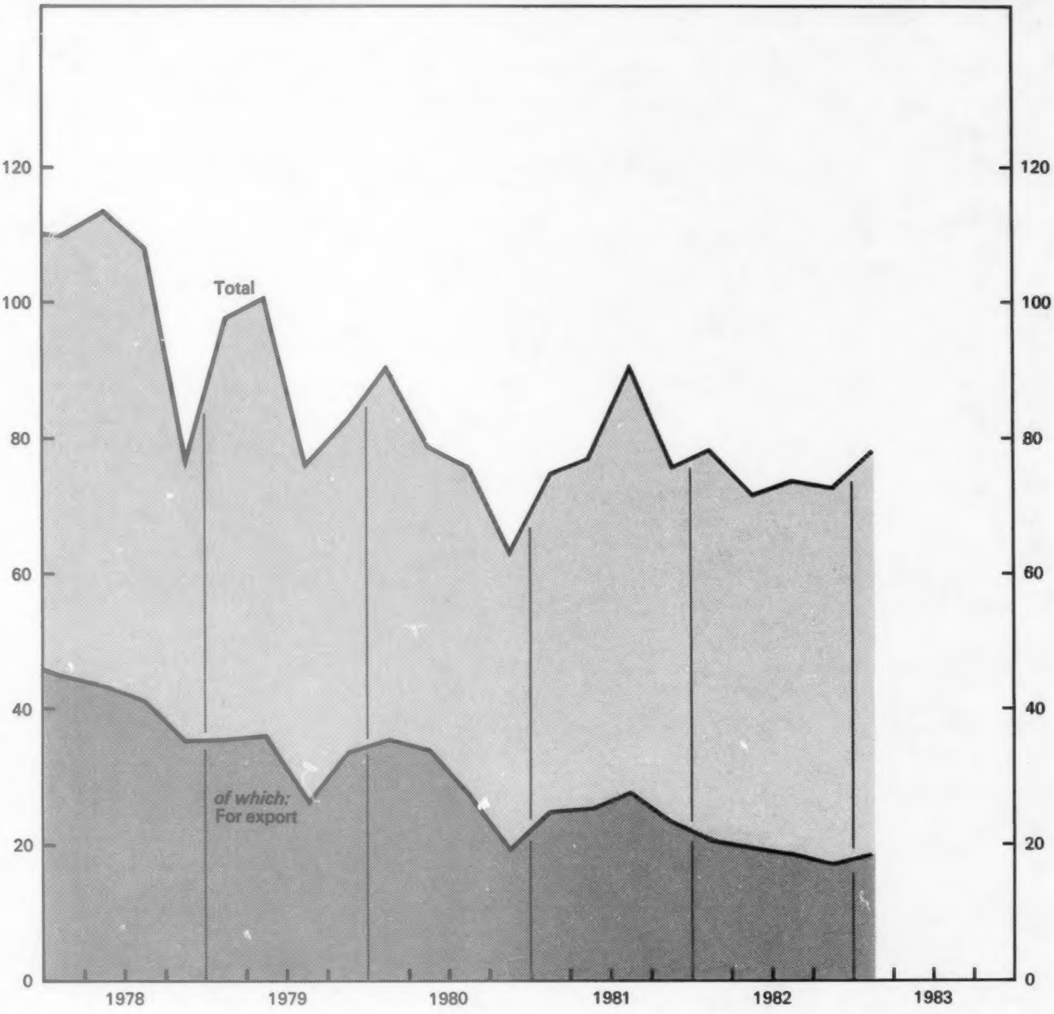
[7] Five-week periods.

[8] Provisional.

[9] The seasonal adjustment factors have recently been revised, consequently resulting in a number of amended figures.

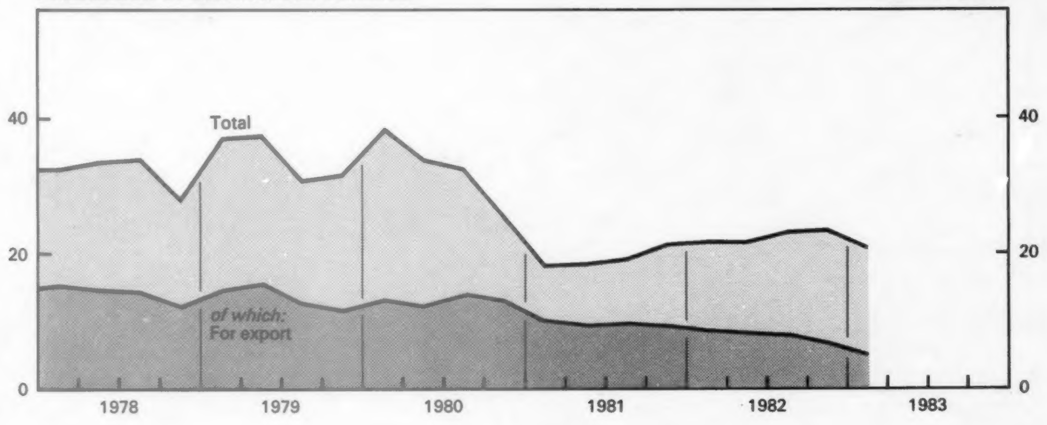
Production of passenger cars

Thousands, seasonally adjusted



Production of commercial vehicles

Thousands, seasonally adjusted



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Output per person employed

1980 = 100, seasonally adjusted

	Total employed labour force	Employment		Output per person employed[1]			Output per hour in manufacturing industries[2]
		Total production industries[2]	Manufacturing industries[2]	Whole economy	Total production industries[2]	Manufacturing industries[2]	
1978	99.9	..	107.2	100.2	..	102.3	99.7
1979	101.0	..	106.0	102.0	..	103.4	100.8
1980	100.0	..	100.0	100.0	..	100.0	100.0
1981	96.4	..	90.5	101.6	..	103.4	104.7
1982	94.6	..	85.5	104.9	..	109.8	109.8
1979 *1*	100.7	..	106.6	100.1	..	100.9	98.2
2	100.9	..	106.3	103.5	..	105.6	102.7
3	101.1	..	105.9	101.9	..	102.1	100.0
4	101.2	..	105.0	102.4	..	104.9	102.2
1980 *1*	101.1	..	103.7	101.5	..	103.3	101.2
2	100.6	..	101.7	100.0	..	100.8	100.0
3	99.7	..	98.9	99.3	..	98.7	99.4
4	98.6	..	95.7	99.2	..	97.3	99.5
1981 *1*	97.6	..	93.1	99.9	..	98.7	101.3
2	96.6	..	91.0	100.9	..	101.7	103.4
3	96.0	..	89.4	102.4	..	105.6	106.2
4	95.5	..	88.3	103.1	..	107.5	107.8
1982 *1*	95.2	..	87.2	103.3	..	108.4	108.5
2	94.9	..	86.1	104.4	..	109.3	109.5
3	94.4	..	84.9	105.7	..	110.4	110.4
4	94.0	..	83.7	106.2	..	111.1	110.8
1983 *1*	93.9	..	82.5	107.0	..	114.6	114.5
2	..	..	81.7	..	..	115.4	115.3
3	..	..	..	..	..	..	..
1982 *J*	..	..	..	..	..	107.0	107.3
F	..	..	..	..	..	109.2	109.2
M	..	..	..	..	..	108.9	108.9
A	..	..	..	..	..	108.7	109.0
M	..	..	..	..	..	110.8	110.8
J	..	..	..	..	..	108.4	108.6
J	..	..	..	..	..	109.6	109.8
A	..	..	..	..	..	110.0	110.1
S	..	..	..	..	..	111.5	111.3
O	..	..	..	..	..	110.6	110.4
N	..	..	..	..	..	110.3	110.1
D	..	..	..	..	..	112.3	112.0
1983 *J*	..	..	..	..	..	115.7	115.6
F	..	..	..	..	..	114.3	114.2
M	..	..	..	..	..	113.9	113.7
A	..	..	..	..	..	115.1	115.1
M	..	..	..	..	..	115.9	115.7
J	..	..	..	..	..	115.1	115.1
J	..	..	..	..	..	117.6	117.3
	Percentage change, quarter on corresponding quarter of previous year						
1979 1	*+1.2*	..	*− 0.9*	*+1.5*	..	*+ 0.5*	*+0.5*
2	*+1.2*	..	*− 0.9*	*+3.0*	..	*+ 2.6*	*+2.3*
3	*+1.2*	..	*− 1.0*	*+1.0*	..	*− 0.8*	*−0.4*
4	*+0.8*	..	*− 1.7*	*+1.6*	..	*+ 2.0*	*+1.9*
1980 1	*+0.4*	..	*− 2.7*	*+1.4*	..	*+ 2.4*	*+3.1*
2	*−0.3*	..	*− 4.3*	*−3.4*	..	*− 4.6*	*−2.7*
3	*−1.4*	..	*− 6.6*	*−2.6*	..	*− 3.3*	*−0.6*
4	*−2.6*	..	*− 8.9*	*−3.1*	..	*− 7.3*	*−2.7*
1981 1	*−3.5*	..	*−10.2*	*−1.6*	..	*− 4.4*	*+0.1*
2	*−4.0*	..	*−10.5*	*+0.9*	..	*+ 0.9*	*+3.4*
3	*−3.7*	..	*− 9.6*	*+3.1*	..	*+ 7.0*	*+6.9*
4	*−3.1*	..	*− 7.7*	*+3.9*	..	*+10.5*	*+8.4*
1982 1	*−2.5*	..	*− 6.3*	*+3.4*	..	*+ 9.8*	*+7.0*
2	*−1.8*	..	*− 5.4*	*+3.5*	..	*+ 7.5*	*+5.9*
3	*−1.7*	..	*− 5.0*	*+3.2*	..	*+ 4.5*	*+3.9*
4	*−1.6*	..	*− 5.2*	*+3.0*	..	*+ 3.3*	*+2.8*
1983 1	*−1.4*	..	*− 5.4*	*+3.6*	..	*+ 5.8*	*+5.6*
2	..	..	*− 5.1*	..	..	*+ 5.6*	*+5.3*
3	..	..	..	..	..	..	..

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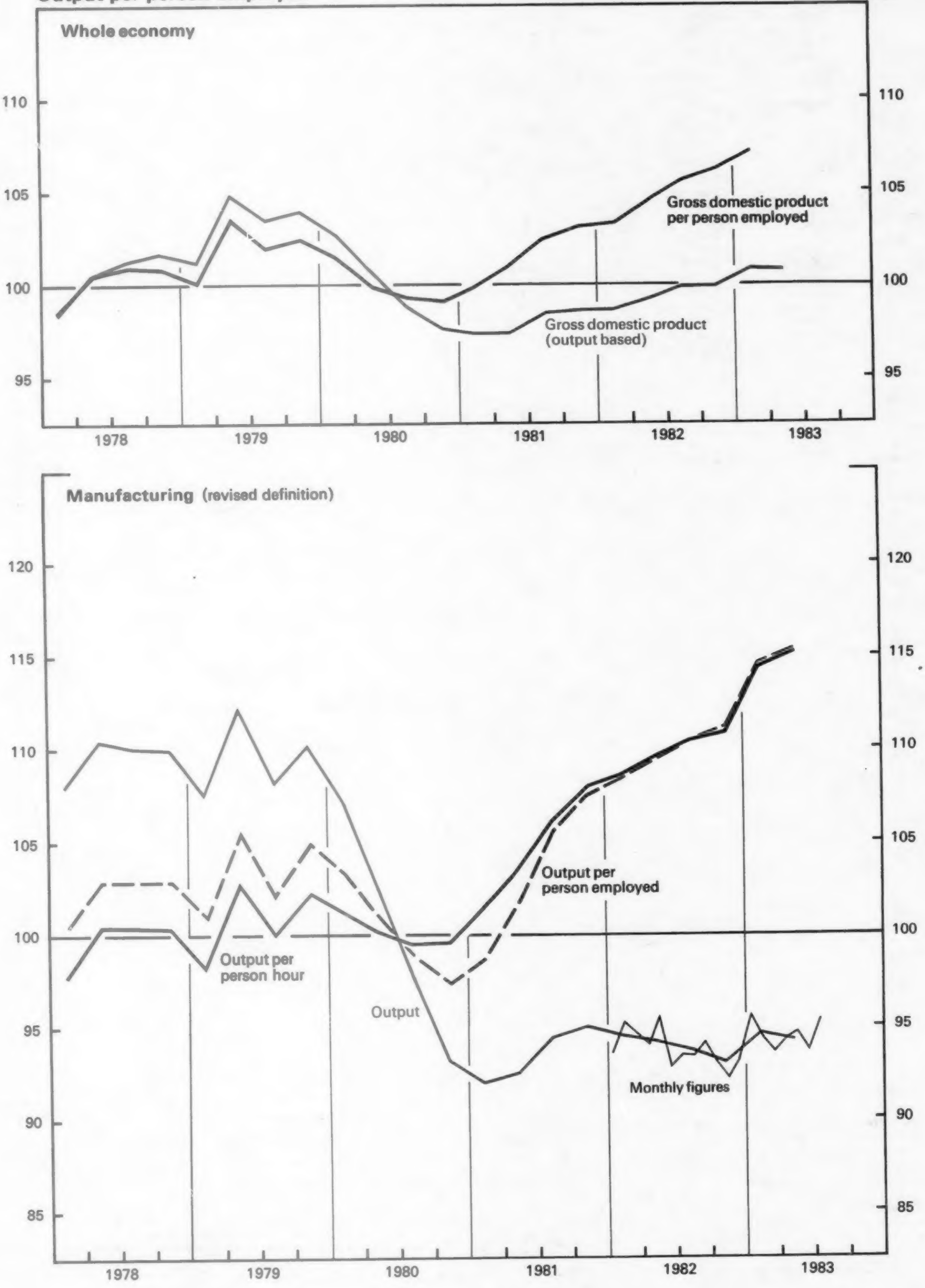
[1] The ratios do not take into account part-time working or hours of work.

[2] Revised definition – provisional estimates. Estimates for total production industries are in preparation.

Output per person employed

1980 = 100
seasonally adjusted



National employment and unemployment[1]

	Seasonally adjusted								Unadjusted
	United Kingdom						Great Britain Manufacturing industry		United Kingdom
	Thousands			Unemployed excluding school leavers		Thousands	1975 = 100	1975 = 100	Thousands
	Working population[2,3]	Employed labour force[2,3]	Employees in employment[3,8]	Thousands[4,7]	Percentage of employees[4,5]	Vacancies notified to employment offices§[4]	Employees in employment	Average hours worked per operative	Total unemployed including school-leavers[7]
1974	25 707	25 131	22 790	610.8	*2.6*	297.3	104.7	101.1	599.5
1975	25 926	25 041	22 711	922.9	*3.9*	154.4	100.0	100.0	940.9
1976	26 133	24 825	22 540	1 249.1	*5.2*	122.2	96.8	100.2	1 301.7
1977	26 242	24 841	22 610	1 333.0	*5.6*	154.7	97.2	101.0	1 402.7
1978	26 376	24 985	22 763	1 319.1	*5.5*	210.3	96.8	100.8	1 382.9
1979	26 592	25 298	23 081	1 242.4	*5.1*	241.3	95.7	100.6	1 295.7
1980	26 756	25 171	22 837	1 560.8	*6.4*	143.0	90.2	97.3	1 664.9
1981	26 607	24 128	21 676	2 413.1	*10.0*	97.0	81.3	96.0	2 520.4
1982	26 598	23 736	21 194	2 793.2	*11.7*	111.3	76.7	97.8	2 916.9
1980 *2*	26 756	25 171	22 837	1 416.6	*5.8*	158.9	91.8	98.4	1 445.2
3	26 739	24 919	22 550	1 626.5	*6.7*	120.6	89.2	96.5	1 824.4
4	26 720	24 612	22 214	1 913.3	*7.9*	99.2	86.3	94.4	2 010.8
1981 *1*	26 694	24 366	21 941	2 166.0	*9.0*	98.2	83.6	94.1	2 305.7
2	26 607	24 128	21 676	2 362.2	*9.8*	89.4	81.9	95.5	2 391.8
3	26 695	24 019	21 541	2 515.1	*10.4*	96.4	80.3	97.0	2 615.6
4	26 661	23 894	21 394	2 609.1	*10.8*	104.1	79.3	97.4	2 768.4
1982 *1*	26 663	23 849	21 328	2 679.4	*11.2*	111.7	78.3	97.7	2 862.4
2	26 598	23 736	21 194	2 742.5	*11.5*	107.2	77.3	97.6	2 796.2
3	26 605	23 615	21 049	2 837.5	*11.9*	110.9	76.1	97.7	2 939.2
4	26 615	23 518	20 929	2 238.1	*12.2*	115.3	75.1	98.1	3 069.7
1983 *1*	26 679	23 512	20 898	3 003.0	*12.6*	124.0	73.9	98.1	3 199.0
2				2 987.1	*12.5*	135.0	73.2	97.9	3 067.7
1981 *J*	..	..	..	2 417.4	*10.0*	84.7	81.1	95.9	2 395.2
J	..	..	..	2 476.5	*10.3*	92.9	80.7	96.4	2 511.8
A	..	..	..	2 514.2	*10.4*	98.5	80.4	97.1	2 586.3
S	..	..	..	2 554.6	*10.6*	97.8	80.0	97.4	2 748.6
O	..	..	..	2 582.8	*10.7*	100.6	79.7	97.6	2 771.6
N	..	..	..	2 615.5	*10.9*	104.3	79.4	97.2	2 769.5
D	..	..	..	2 629.0	*10.9*	107.5	78.9	97.3	2 764.1
1982 *J*	..	..	..	2 670.5	*11.2*	111.6	78.5	97.5	2 896.3
F	..	..	..	2 679.8	*11.2*	113.0	78.3	97.8	2 870.2
M	..	..	..	2 687.9	*11.3*	110.6	78.1	97.8	2 820.8
A	..	..	..	2 715.1	*11.4*	109.7	77.7	97.4	2 818.5
M	..	..	..	2 739.8	*11.5*	106 6	77.3	97.8	2 800.5
J	..	..	..	2 772.7	*11.6*	105.2	77.0	97.6	2 769.6
J	..	..	..	2 813.8	*11.8*	111.4	76.5	97.6	2 852.5
A	..	..	..	2 832.4	*11.9*	114.0	76.1	97.7	2 898.8
S	..	..	..	2 866.4	*12.0*	107.3	75.8	97.7	3 066.2
O	..	..	..	2 885.4	*12.1*	113.9	75.5	98.1	3 049.0
N	..	..	..	2 905.5	*12.2*	114.4	75.1	98.2	3 063.0
D	..	..	..	2 948.8	*12.4*	117.6	74.6	98 1	3 097.0
1983 *J*	..	..	..	2 982.7	*12.5*	122.0	74.2	98.1	3 225.2
F	..	..	..	3 000.6	*12.6*	124.0	73.9	98.1	3 199.4
M	..	..	..	3 025.7	*12.7*	126.1	73.7	98.2	3 172.4
A	..	..	..	3 021.1	*12.7*	134.5	73.5	97·8	3 169.9
M	..	..	..	2 969.9	*12.4*	131.1	73.1	98.2	3 049.4
J	..	..	..	2 967.7	*12.4*	139.3	73.0	97.8	2 983.9
J	..	..	..	2 957.3	*12.4*	153.4	72·7	98·2	3 020.6
A	..	..	..	2 941.5[6]	*12.3*	162.0			3 009.9

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[1] Unemployment figures (new basis–claimants) do not include students registered for temporary employment during a current vacation.

[2] The working population consists of the employed labour force and the unemployed (including school-leavers); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment. Estimates of the working population and of the employed labour force are provisional from September 1981 and include an allowance for underestimation at the rate of 25,000 per quarter for self employment and, from December 1981, 40,000 per quarter for employees in employment. See article on Page 242 of *Employment Gazette* June 1983.

[3] Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December respectively.

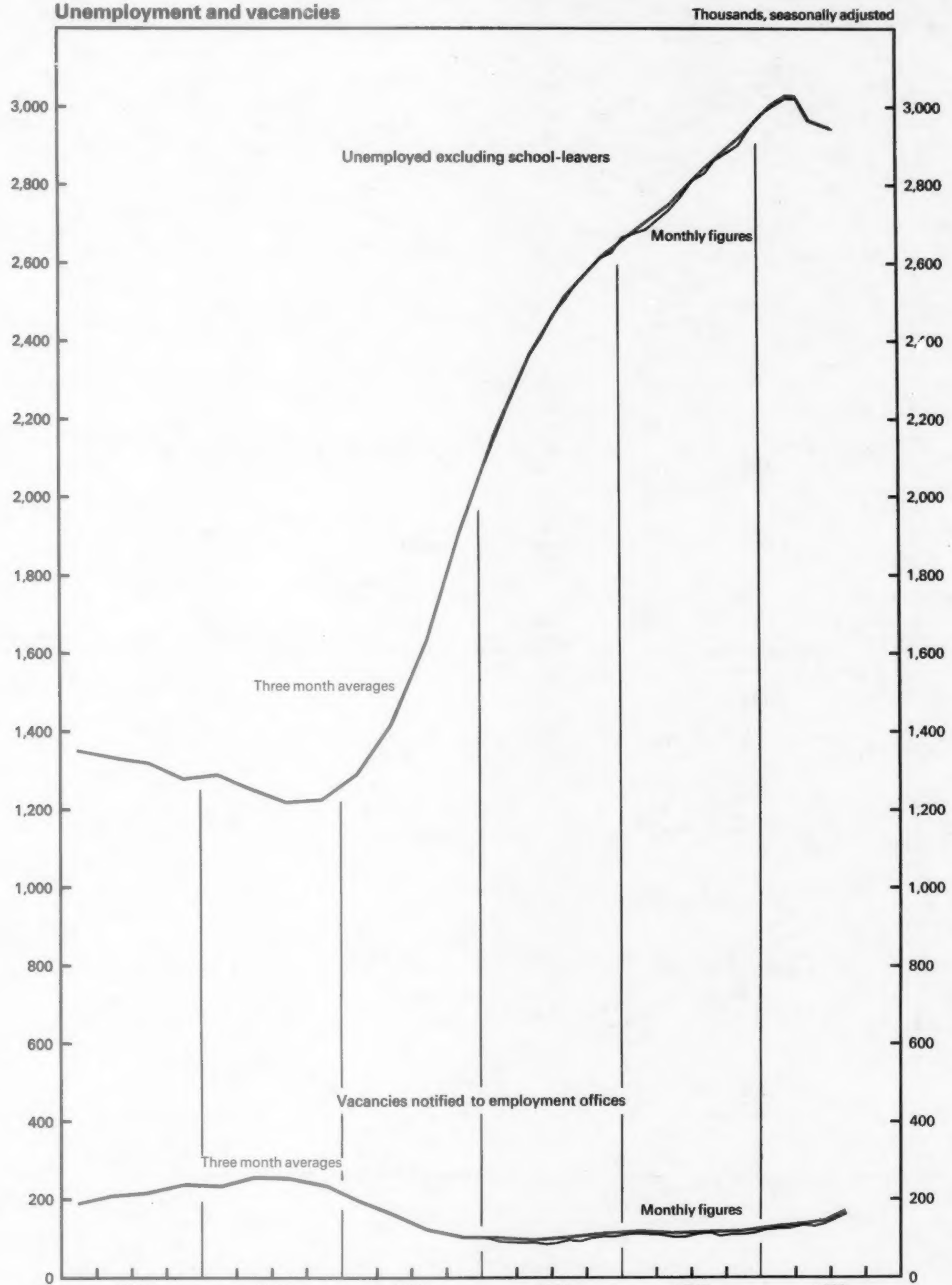
[4] The seasonally adjusted series have been revised as described in the December 1982 *Employment Gazette*.

[5] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed).

[6] Provisional.

[7] From April 1 1983, the figures reflect the effects of the provisions in the Budget for some men aged 60 and over who no longer have to sign on at an unemployment benefit office.

[8] Estimates of employees in employment are provisional from December 1981 and include an allowance for underestimation. See note 2 above.


Unemployment and vacancies
Thousands, seasonally adjusted
3,000
2,800
2,600
2,400
2,200
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
Unemployed excluding school-leavers
Monthly figures
Three month averages
Vacancies notified to employment offices
Three month averages
Monthly figures
1978
1979
1980
1981
1982
1983

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Regional unemployment rates[1]

Seasonally adjusted

Per cent

		North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
1977	*1*	7·1	5·0	4·4	4·7	4·1	6·1	5·1
	2	7·2	5·1	4·5	4·8	4·1	6·2	5·1
	3	7·6	5·4	4·6	5·0	4·2	6·4	5·2
	4	7·9	5·4	4·7	5·0	4·2	6·5	5·2
1978	*1*	8·0	5·4	4·6	4·8	4·0	6·2	5·0
	2	8·0	5·4	4·6	4·7	3·9	6·1	5·0
	3	8·0	5·5	4·5	4·6	3·8	5·9	5·0
	4	8·0	5·3	4·4	4·5	3·6	5·6	4·9
1979	*1*[2]	8·0	5·4	4·4	4·4	3·5	5·5	4·9
	2[2]	7·8	5·2	4·2	4·2	3·4	5·3	4·9
	3[2]	7·8	5·1	4·1	4·0	3·2	5·1	4·9
	4[2]	7·9	5·1	4·2	3·9	3·1	5·0	4·9
1980	*1*[2]	8·4	5·5	4·4	4·0	3·3	5·1	5·2
	2[2]	9·2	6·2	5·0	4·5	3·6	5·5	5·9
	3[2]	10·0	7·1	6·0	5·3	4·2	6·3	7·1
	4[2]	11·3	8·5	7·2	6·3	5·1	7·3	8·9
1981	*1*[2]	12·9	9·9	8·4	7·3	6·0	8·2	10·7
	2[2]	13·7	10·8	9·2	7·9	6·7	8·9	11·9
	3[2,3]	14·4	11·4	9·6	8·4	7·3	9·4	12·7
	4[2,3]	14·8	11·8	9·9	8·7	7·7	9·8	13·2
1982	*1*	15·0	12·2	10·2	9·1	8·0	10·0	13·8
	2	15·4	12·5	10·4	9·3	8·3	10·2	14·1
	3	16·0	12·9	10·7	9·6	8·5	10·5	14·5
	4	16·3	13·3	11·1	10·1	8·8	10·9	14·8
1983	*1*	16·6	13·7	11·6	10·5	9·2	11·3	15·3
	2[4]	16.6	13.5	11.4	10.3	9.2	10.9	15.3

		North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1977	*1*	6·4	6·8	6·9	5·3	9·3	5·4
	2	6·5	6·9	7·1	5·4	9·5	5·5
	3	6·7	7·2	7·4	5·6	9·8	5·7
	4	6·8	7·5	7·5	5·6	9·9	5·7
1978	*1*	6·6	7·3	7·5	5·5	10·0	5·6
	2	6·6	7·3	7·3	5·4	10·2	5·5
	3	6·6	7·3	7·2	5·4	10·3	5·5
	4	6·4	7·1	7·1	5·2	9·9	5·3
1979	*1*[2]	6·4	7·3	7·1	5·2	10·0	5·3
	2[2]	6·2	7·0	7·0	5·0	9·9	5·1
	3[2]	6·1	6·7	7·0	4·9	10·0	5·0
	4[2]	6·2	6·7	7·1	4·9	10·0	5·0
1980	*1*[2]	6·6	7·2	7·5	5·2	10·4	5·3
	2[2]	7·3	8·0	8·1	5·7	11·0	5·8
	3[2]	8·2	9·2	8·8	6·5	12·3	6·7
	4[2]	9·5	10·7	9·9	7·7	14·0	7·9
1981	*1*[2]	10·9	12·0	10·9	8·8	15·4	9·0
	2[2]	11·8	12·7	11·7	9·7	16·1	9·8
	3[2,3]	12·7	13·4	12·4	10·3	16·5	10·4
	4[2,3]	13·1	13·8	12·7	10·7	16·8	10·8
1982	*1*	13·5	14·5	13·0	11·1	17·4	11·2
	2	13·9	14·7	13·2	11·3	18·1	11·5
	3	14·3	15·0	13·6	11·7	18·6	11·9
	4	14·7	15·4	13·9	12·0	19·2	12·2
1983	*1*	15·1	15·8	14·2	12·4	19·7	12·6
	2[4]	15·1	15·5	14·2	12·3	20·2	12·5

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[1] Numbers unemployed (new basis – claimants) excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed).

[2] The seasonally adjusted series have been revised as described in the December 1982 *Employment Gazette.*

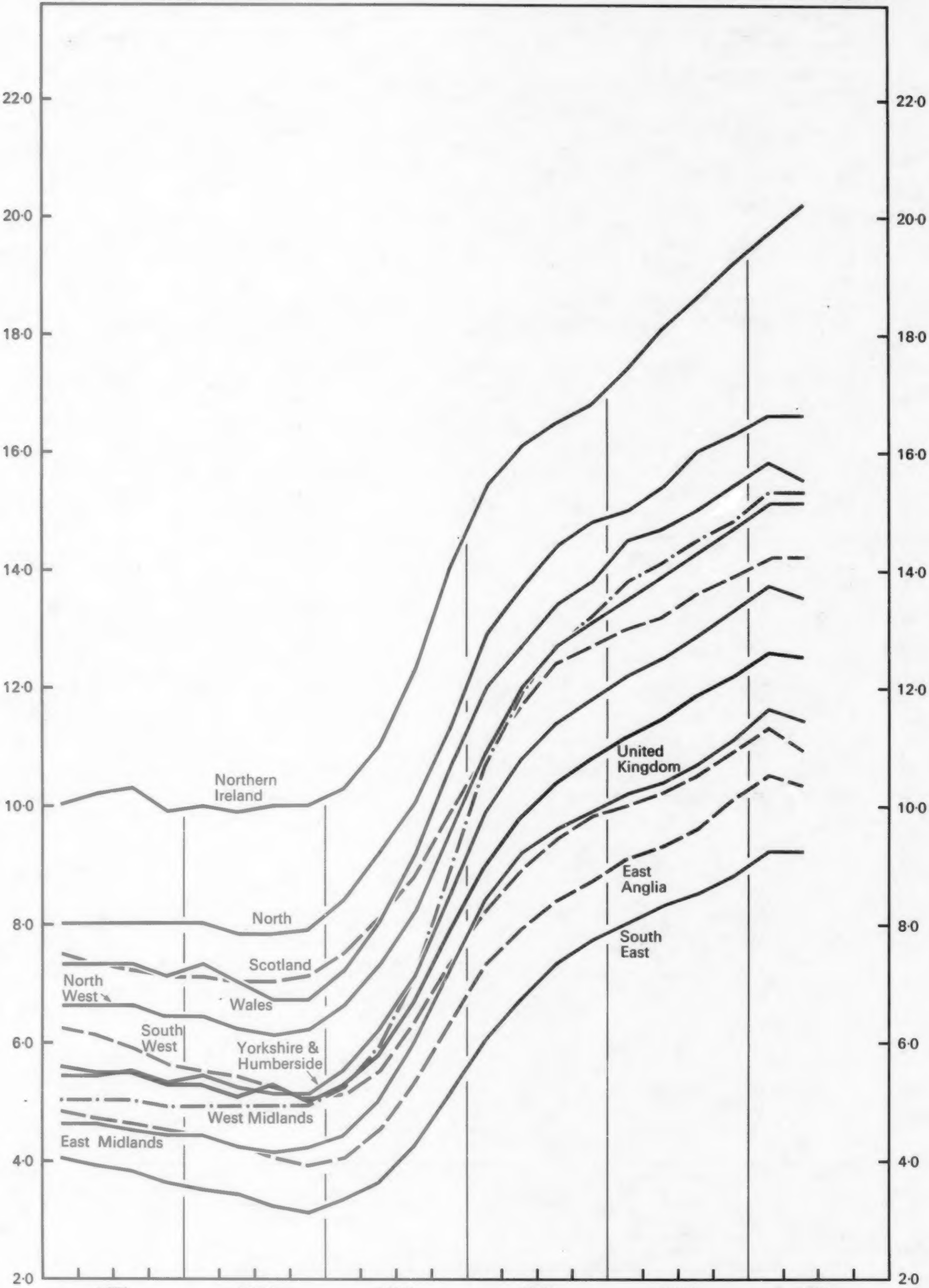
[3] The recorded unemployment figures for July to October 1981 are overstated by about 20,000 (net) as a result of industrial action at benefit offices. The seasonally adjusted totals for GB and UK have been reduced to allow for this. No adjustment has been made to other unemployment figures.

[4] From 1 April 1983, the figures reflect the effects of the provisions in the Budget for some men aged sixty and over who no longer have to sign on at an unemployment benefit office.

[5] Provisional.

Regional unemployment rates

Percentage rates, seasonally adjusted



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Wage rates and earnings

		Unadjusted		Seasonally adjusted[1]							
		31 July 1972 = 100[2]		January 1976 = 100						1980 = 100	
		Basic weekly wage rates (manual workers)		Average earnings (GB)[3]						Wages and salaries per unit of output	
		All industries and services	Manufacturing industry	Whole economy	*Percentage increase on year earlier*	Index of production industries	*Percentage increase on year earlier*	Manufacturing industry	*Percentage increase on year earlier*	Whole economy	Manufacturing industry[4]
1972		101·3	101·5	. .	. .	. .	. .	. .	. .	32·9†	62·4
1973		115·2	114·6	. .	. .	. .	. .	. .	. .	35·2	64·9
1974		138·0	134·3	. .	. .	. .	. .	. .	. .	42·8	77·2
1975		178·7	174·4	. .	. .	. .	. .	. .	. .	55·7	100·0
1976		213·2	209·0	106·1	. .	106·3	. .	106·2	. .	61·3	110·6
1977		227·3	218·9	115·6	*9·0*	117·2	*10·3*	117·1	*10·2*	65·4	120·1
1978		259·3	258·8	130·6	*13·0*	134·3	*14·6*	134·0	*14·5*	72·5	136·2
1979		298·1	297·5	150·8	*15·5*	154·9	*15·3*	154·8	*15·5*	82·7	155·3
1980		351·8	348·5	182·1	*20·7*	183·9	*18·8*	182·5	*17·9*	100·0	190·4
1981		387·7	381·7	205·6	*12·9*	208·5	*13·4*	206·6	*13·2*	108·7	207·6
1982		414·3	404·1	224·7	*9·3*	231·5	*11·1*	229·5	*11·1*	114·0	219·3
1980	*2*	348·3	345·3	178·0	*21·4*	180·8	*18·8*	179·9	*17·8*	97·7†	185·7
	3	357·4	349·9	188·1	*22·2*	189·4	*21·5*	188·3	*21·4*	104·1	197·5
	4	366·6	362·3	193·3	*19·5*	193·2	*16·1*	191·3	*15·1*	105·9	204·4
1981	*1*	377·0	372·5	196·7	*16·5*	200·0	*16·0*	196·9	*15·4*	107·3	206·5
	2	385·6	379·4	201·2	*13·0*	203·0	*12·3*	200·5	*11·5*	109·2	204·4
	3	391·2	383·2	209·6	*11·4*	213·0	*12·4*	212·0	*12·6*	109·3	208·5
	4	396·8	391·4	214·8	*11·1*	218·2	*13·0*	216·9	*13·4*	108·5	211·0
1982	*1*	404·5	397·6	218·5	*11·1*	225·2	*12·6*	222·2	*12·9*	111·6	214·0
	2	413·0	401·8	221·5	*10·1*	228·4	*12·5*	226·5	*13·0*	114·0	216·8
	3	417·3	404·5	227·5	*8·5*	234·1	*9·9*	232·4	*9·7*	114·0	221·2
	4	422·7	412·3	231·5	*7·7*	238·6	*9·3*	236·9	*9·2*	115·7	225·3
1983	*1*	429.3†	419.1	237.6	*8.8*	243.2	*8.0*	240.6	*8.3*	115.5	219.6
	2	435.8	421.9†								222.0
1981	*M*	378·0	372·8	197·9	*14·5*	201·7	*14·3*	198·7	*14·1*	. .	206·8
	A	383·8	376·7	199·5	*13·9*	200·2	*12·5*	197·5	*12·0*	. .	202·9
	M	385·7	379·4	200·0	*13·2*	201·3	*12·2*	198·9	*11·3*	. .	204·9
	J	387·2	382·0	203·9	*12·0*	207·5	*12·3*	205·2	*11·2*	. .	205·4
	J	390·7	382·3	205·3	*12·1*	209·7	*11·6*	208·4	*11·5*	. .	205·9
	A	391·2	383·1	211·4	*12·8*	214·6	*13·2*	213·8	*13·5*	. .	211·6
	S	391·6	384·1	212·1	*9·3*	214·6	*12·4*	213·7	*12·8*	. .	208·1
	O	393·0	386·2	213·4	*11·9*	217·5	*13·7*	217·4	*14·5*	. .	210·0
	N	398·7	394·0	214·4	*11·3*	217·9	*12·9*	216·8	*13·3*	. .	210·7
	D	398·8	394·0	216·5	*10·1*	219·3	*12·3*	216·6	*12·5*	. .	212·2
1982	*J*	403·6	397·2	216·4	*10·8*	222·7	*12·6*	220·2	*13·2*	. .	214·8
	F	404·5	397·8	219·4	*11·4*	226·5	*13·0*	222·1	*12·4*	. .	213·0
	M	405·3	397·9	219·7	*11·0*	226·2	*12·0*	224·4	*13·0*	. .	214·3
	A	410·6	400·1	219·8	*10·2*	226·4	*13·1*	224·7	*13·7*	. .	215·5
	M	412·3	402·0	220·8	*10·4*	227·9	*13·2*	225·9	*13·6*	. .	214·7
	J	416·1	403·4	224·0	*9·8*	231·0	*11·3*	229·0	*11·6*	. .	220·1
	J	416·9	403·9	227·8	*11·0*	232·5	*10·9*	230·7	*10·7*	. .	220·9
	A	417·2	404·4	228·0	*7·8*	235·5	*9·7*	233·9	*9·3*	. .	222.5
	S	417·8	405·3	226·7	*6·8*	234·5	*9·3*	232·9	*9·0*	. .	220·2
	O	418·2	405·4	229·0	*7·3*	236·2	*8·6*	236·4	*8·8*	. .	225·4
	N	424·8	415·8	232·3	*8·4*	239·1	*9·7*	236·4	*9·1*	. .	226·4
	D	425·0	415·8	233·1	*7·7*	240·6	*9·7*	237·8	*9·8*	. .	224·1
1983	*J*	428·6†	418·8	234·9	*8·6*	242·3	*8·8*	239·1	*8·6*	. .	217 4
	F	429.2	419·1	239·7	*9·3*	243.2	*7·4*	240·7	*8·4*	. .	219.9
	M	430·1	419·4	238·3	*8·4*	244.2	*8.0*	241.9	*7.8*	. .	221.4
	A	434.1	420.7	237·9	*8·2*	246·0	*8·6*	243·9	*8·6*	. .	222·4
	M	435·1	422·1	239·3	*8·4*	246·0	*7·9*	244·5	*8·3*	. .	220
	J	438·1	422·8†	241·7	*7·9*	249.1	*7·8*	247·1	*7·9*	. .	224·1
	J	438·6	423·6	244·8[5]	*7·5*[4]	251·6[5]	*8·2*[5]	250·8[5]	*8·7*[5]		222·6
	A	438·8	423·7								

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[1] The seasonal adjustment factors currently used are based on data up to December 1980.

[2] Before July 1972 the series was based on 31 January 1956 = 100. Figures before July 1972 have therefore been linked.

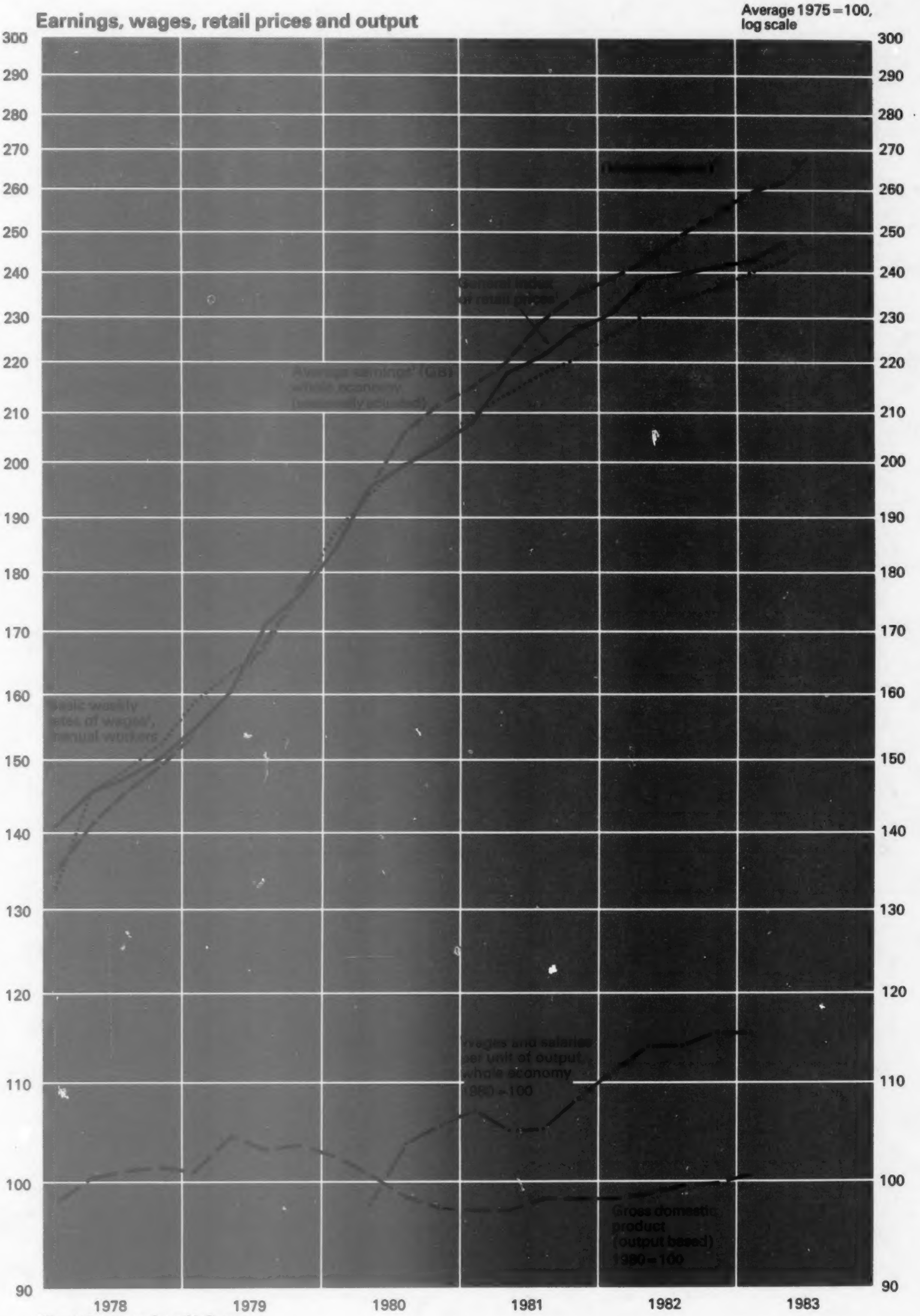
[3] From October 1983 the average earnings index will be based on the 1980 Standard Industrial Classification.

[4] This index, based on the monthly indices of average earnings, employment and output adjusted for movements in stocks, now relates to individual months, whereas in the past it has related to a centred 3 month average and has not been stock adjusted.

[5] Provisional.

Calculation of indices of basic weekly wage rates will cease after December 1983

Earnings, wages, retail prices and output



¹Quarterly average of monthly figures.

Prices

	Unadjusted										
	Average 1980 = 100		**Average 1975 = 100**								**Average 1980 = 100p**
	Producer price index		General index of retail prices						Pensioner price index[1]		
		Output									
		All manufactured products	All items				All items other than seasonal food				
	Materials and fuel purchased by manufacturing industry	Home sales	Index	*Percentage increase on year earlier*	Total food	Total non-food	Index	*Percentage increase on year earlier*	One person household	Two person household	Purchasing power of the pound[2]
1972	..	..	63·6	*7·1*	58·6	65·3	64·1	*6·9*	62·4	62·3	308†
1973	..	..	69·4	*9·2*	67·5	70·1	69·4	*8·3*	68·4	68·7	282
1974	49·1	42·6	80·5	*16·1*	79·6	80·8	80·5	*16·0*	79·5	79·8	243
1975	54·9	52·4	100·0	*24·2*	100·0	100·0	100·0	*24·2*	100·0	100·0	196
1976	68·4	60·9	116·5	*16·5*	120·0	115·6	115·8	*15·8*	119·1	118·8	186
1977	78·9	72·0	135·0	*15·8*	142·8	132·8	134·3	*16·0*	139·1	138·7	145
1978	81·6	79·1	146·2	*8·3*	152·9	144·3	146·5	*9·0*	150·4	149·8	134
1979	92·2	87·7	165·8	*13·4*	171·3	164·3	165·9	*13·3*	168·0	167·6	118
1980	100·0	100·0	195·6	*18·0*	191·9	196·5	196·3	*18·4*	195·7	194·6	100
1981	109·2	109·5	218·9	*11·9*	208·2	221·6	219·8	*11·9*	218·0	217·2	89
1982	117·2	118·0	237·7	*8·6*	224·5	241·3	238·4	*8·5*	238·3	236·8	82
1979 *4*	97·2	91·7	176·2	*17·3*	178·0	175·7	176·7	*17·2*	177·6	177·2	111†
1980 *1*	101·6	95·8	184·6	*19·1*	185·7	184·1	184·8	*19·5*	185·7	184·9	106
2	100·0	99·7	195·3	*21·5*	192·0	196·1	195·8	*22·3*	194·1	193·5	100
3	98·4	101·5	199·4	*16·4*	194·5	200·7	200·4	*16·5*	199·2	197·9	98
4	99·9	102·9	203·2	*15·3*	195·5	205·1	204·3	*15·6*	203·7	201·9	96
1981 *1*	104·2	105·7	208·0	*12·7*	201·6	209·5	209·0	*13·1*	209·8	208·2	94
2	107·7	109·1	218·1	*11·7*	207·8	220·8	218·9	*11·8*	216·4	215·7	90
3	110·1	110·5	221·9	*11·2*	209·2	225·2	223·0	*11·3*	220·1	219·6	80
4	114·8	112·8	227·4	*11·9*	214·2	230·8	228·2	*11·7*	225·6	225·1	86
1982 *1*	118·0	115·7	231·1	*11·1*	223·3	233·1	231·2	*10·7*	232·7	231·6	85
2	115·9	117·5	238·5	*9·4*	228·1	241·3	238·2	*8·9*	238·8	237·3	82
3	115·4	118·7	239·5	*8·0*	222·8	244·0	240·9	*8·0*	239·3	237·6	82
4	119·4	120·1	241·4	*6·2*	223·9	246·2	243·1	*6·5*	242·5	240·8	81
1983 *1*	124·5	121·7	242·6	*4·9*	226·6	247·0	243·9	*5·5*	245·3	243·3	81
2	123·6[3]	124·2	247·6	*3·8*	229·8	252·4	248·6	*4·4*	247·6	246·3	79
1981 *A*	109·9	110·4	222·0	*11·5*	208·0	225·6	223·4	*11·6*	..	..	88†
S	111·2	111·2	223·3	*11·4*	209·8	226·8	224·5	*11·4*	..	..	88
O	112·5	112·1	225·3	*11·7*	212·1	228·8	226·3	*11·5*	..	..	87
N	114·9	112·8	227·7	*12·0*	214·2	231·3	228·6	*11·8*	..	..	86
D	117·1	113·5	229·1	*12·0*	216·4	232·4	229·8	*11·8*	..	..	85
1982 *J*	118·0	114·8	230·4	*12·0*	222·1	232·5	230·6	*11·5*	..	..	85
F	118·6	115·7	230·5	*11·0*	223·0	232·4	230·6	*10·6*	..	..	85
M	117·4	116·5	232·5	*10·4*	224·9	234·4	232·5	*9·9*	..	..	84
A	116·2	117·3	237·2	*9·4*	227·0	239·8	237·0	*8·9*	..	..	82
M	115·9	117·7	238·9	*9·5*	229·3	241·4	238·3	*8·9*	..	..	82
J	115·6	117·6	239·5	*9·2*	228·1	242·6	239·4	*8·8*	..	..	82
J	115·8	118·3	239·6	*8·7*	224·7	243·5	240·3	*8·6*	..	..	82
A	115·0	118·6	239·7	*8·0*	221·7	244·4	241·2	*8·0*	..	..	82
S	115·4	119·3	239·5	*7·3*	222·0	244·1	241·2	*7·5*	..	..	82
O	116·5	119·7	240·7	*6·8*	222·4	245·5	242·5	*7·2*	..	..	81
N	119·0	120·0	241·9	*6·3*	224·2	246·6	243·7	*6·6*	..	...	81
D	122·8	120·6	241·5	*5·4*	225·1	245·8	243·1	*5·8*	..	...	81
1983 *J*	124·1	121·2	241·8	*4·9*	226·4	245·8	243·2	*5·5*	..	..	81
F	125·4	121·7	242·8	*5·3*	226·6	247·0	244·1	*5·8*	..	..	81
M	124·2	122·4	243·2	*4·6*	226·9	247·6	244·6	*5·2*	..	..	80
A	123·1	123·6	246·7	*4·0*	228·5	251·5	247·8	*4·6*	..	..	79
M	123·8	124·3	247·7	*3·7*	229·3	252·5	248·9	*4·4*	..	..	79
J	124·0	124·6	248·3	*3·7*	231·7	252·7	249·2	*4·1*	..	..	79
J	123·2[4]	124·7[4]	249·6	*4·2*	231·6	254·5	250·7	*4·3*	..	..	78
A	124·2[4]	125·0[4]	250·7	*4·6*	232·1	255·8		*4·4*	..	..	78

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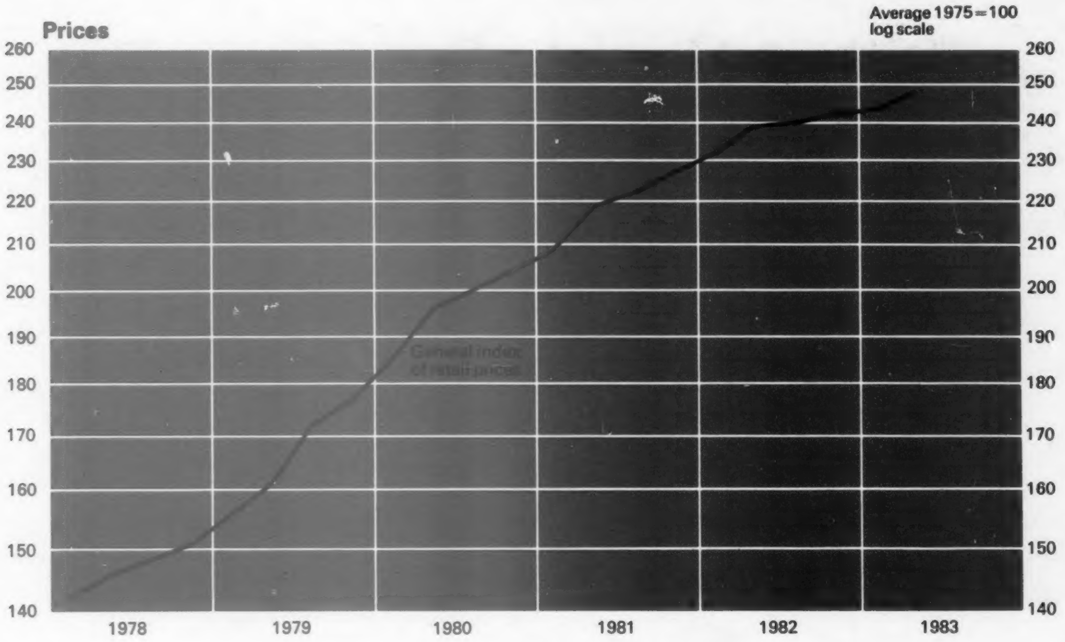
[1] All items except housing.

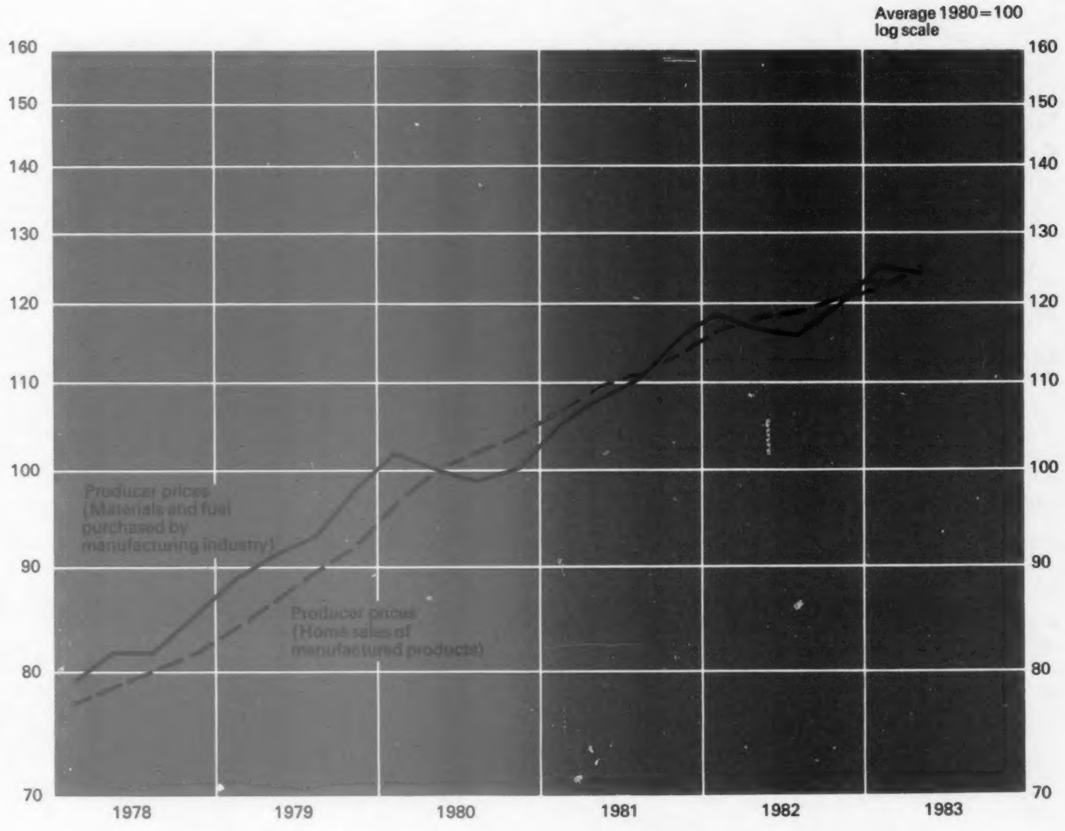
[2] Movements in the purchasing power of the pound are based on movements in the general index of retail prices.

[3] Estimated.

[4] Provisional.

Prices


Average 1975=100
log scale
260
250
240
230
220
210
200
190
180
170
160
150
140
General index of retail prices
1978
1979
1980
1981
1982
1983


Average 1980=100
log scale
160
150
140
130
120
110
100
90
80
70
Producer prices (Materials and fuel purchased by manufacturing industry)
Producer prices (Home sales of manufactured products)
1978
1979
1980
1981
1982
1983

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Visible trade

		Seasonally adjusted		Unadjusted		
		1980 = 100		1980 = 100		
		Volume indices[1]		Unit value indices[1]		
		Exports	Imports	Exports	Imports	Terms of trade[2]
1972		66.5†	80.6†	28.9†	27.2†	106.3†
1973		75.6	91.9	32.6	34.8	93.7
1974		81.0	92.7	41.5	50.9	81.5
1975		77.8	84.7	50.9	58.0	87.8
1976		85.4	89.6	60.8	70.9	85.8
1977		92.1	91.3	72.0	82.1	87.7
1978		94.4	95.5	79.1	85.2	92.8
1979		99.1	105.7	87.6	90.9	96.4
1980		100.0	100.0	100.0	100.0	100.0
1981		99.3	97.3	108.9	107.8	101.0
1982		101.8	101.0	116.6	117.4	99.3
1980	*3*	96.6†	94.3†	102.0†	100.2†	101.7†
	4	98.0	91.8	101.6	101.1	100.5
1981	*1*	96.4	88.3	104.0	101.4	102.6
	2	97.3	92.9	107.1	105.0	102.0
	3	100.6	105.9	110.7	110.0	100.7
	4	102.7	102.1	113.6	115.0	98.8
1982	*1*	100.6	101.9	114.6	114.6	100.0
	2	102.8	104.0	114.6	116.1	98.8
	3	99.4	98.9	117.5	117.8	99.8
	4	104.6	99.3	119.4	121.0	98.7
1983	*1*	103·5	106·6	123·9	126.7	97·8
	2	101·2	107·7	125·7	128·2	98·0
1980	*A*	93.3†	96.2†	102.3†	100.0†	102.3†
	S	95.8	93.8	101.9	100.4	101.5
	O	97.7	96.8	101.7	101.3	100.4
	N	97.1	98.4	101.1	100.4	100.7
	D	99.3	98.0	102.1	101.6	100.5
1981	*J*	99.0	87.8	103.1	100.0	103.1
	F	94.3	91.6	103.5	101.2	102.4
	M	95.8	85.5	105.5	103.0	102.4
	A	98.3	87.7	106.2	104.0	102.2
	M	95.6	94.5	107.2	104.6	102.4
	J	97.9	96.5	107.9	106.3	101.5
	J	100.8	104.2	109.3	107.6	101.6
	A	100.4	112.3	111.3	109.6	101.5
	S	100.8	101.1	111.6	112.8	99.0
	O	104.2	98.2	113.0	115.2	98.1
	N	100.8	107.0	113.8	115.0	99.0
	D	103.1	100.9	114.0	114.8	99.3
1982	*J*	96.2	103.3	114.4	113.9	100.5
	F	99.7	99.4	115.1	115.1	100.0
	M	105.9	103.1	114.4	114.9	99.6
	A	104.8	104.6	114.2	115.6	98.8
	M	101.9	105.9	114.3	116.2	98.4
	J	101.7	101.6	115.4	116.4	99.2
	J	99.8	99.3	116.5	116.8	99.7
	A	94.7	97.5	117.7	117.8	99.9
	S	103.7	100.0	118.4	118.7	99.7
	O	101.0	99.8	118.5	120.5	98.3
	N	106.3	98.1	118.9	120.5	98.7
	D	106.5	99.9	120.9	121.9	99.2
1983	*J*	95.6	109.0	122.9	124.6	98.6
	F	104.1	107.5	123.7	126.9	97.5
	M	110.9	103.3	125.0	128.7	97·1
	A	98.6	106.3	126.0	129.4	97.4
	M	98·7	110·2	125·3	128·3	97·7
	J	106.2	106.5	125.7	126.8	99.1
	J	97.0	108.1	126.7	128.0	99.0
	A					

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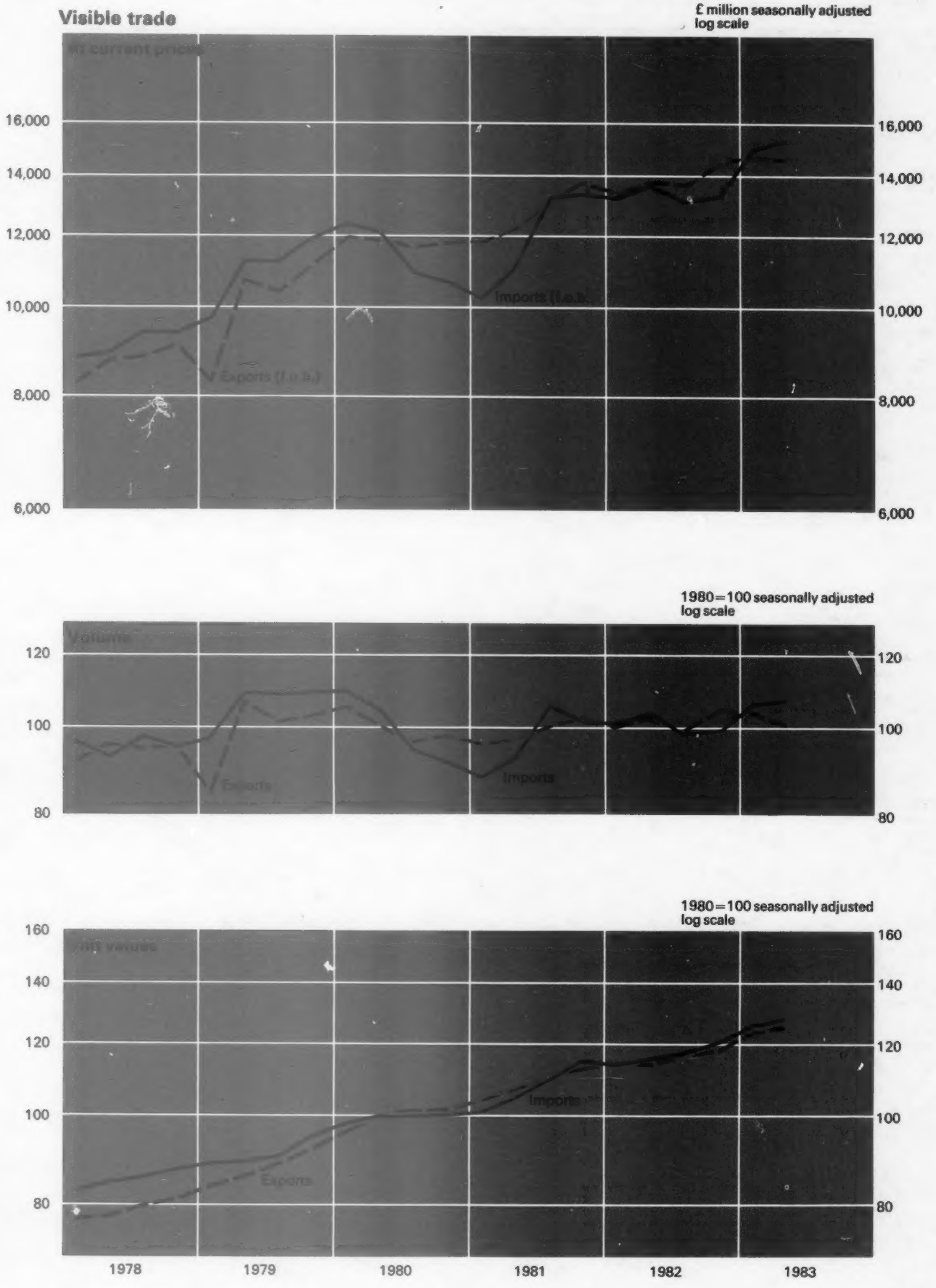
[1] On a balance of payments basis.

[2] Unit value index for exports expressed as a percentage of unit value index for imports.

Visible trade



Measures of UK competitiveness in trade in manufactures

1975 = 100

		Summary measures[1]						Export unit value index[2]				
				IMF index of relative unit labour costs[2]								
		Relative export prices[3]	Relative wholesale prices[3]	Actual	Normalised	Import price competitiveness[4]	Relative profitability of exports[4]	United Kingdom	United States	Japan	France	Federal Republic of Germany
1978		108·6	103·6	97·5	94·4	99·6	102·9	136·2	121	131	121	131
1979		115·9	114·8	114·2	109·1	104·6	99·8	164·1	140	141	141	147
1980		129·4	131·6	142·7	134·9	108·6	97·2	200·6	153	150	157	156
1981		127·2	133·7	146·3	145·3	112·3	97·5	187·0	172	160	136	133
1982		119·8	130·7	135·9	140·2	111·6	97·7	173·4	182	151	130	132
1981	*1*	136·0	141·4	159·2	155·2	114·7	96·2	205·5	165	165	144	140
	2	130·8	138·0	149·9	147·8	113·9	96·8	189·3	169	159	134	130
	3	121·2	128·0	139·8	140·0	111·9	97·9	172·3	174	154	132	124
	4	120·7	127·4	136·2	138·1	109·2	98·8	181·0	179	161	136	137
1982	*1*	121·6	130·4	137·6	140·4	112·2	98·1	180·5	183	158	136	133
	2	118·9	130·2	136·5	140·5	111·6	97·2	174·5	182	154	135	135
	3	120·8	132·4	136·6	141·7	111·6	97·6	171·8	181	148	124	130
	4	118·1	129·9	133·0	138·0	111·0	97·8	166·8	182	143	126	130
1983	*1*		118·5	115·9	123·8	106·2	99·5	160·2	186			
	2					105·7	100·2	166·8				
		Percentage change, quarter on corresponding quarter of previous year.										
1980	*2*	*+10·4*	*+14·2*	*+25·3*	*+21·0*	*+ 5·0*	*− 2·6*	*+23·7*	*+ 7*	*+ 7*	*+15*	*+11*
	3	*+ 9·6*	*+ 9·4*	*+20·1*	*+21·6*	*+ 2·5*	*− 1·5*	*+20·1*	*+10*	*+ 5*	*+13*	*+ 8*
	4	*+15·0*	*+16·5*	*+28·1*	*+28·6*	*+ 6·1*	*− 1·3*	*+21·6*	*+11*	*+13*	*+ 4*	*− 2*
1981	*1*	*+ 9·6*	*+12·6*	*+20·3*	*+27·0*	*+11·6*	*− 1·4*	*+ 9·0*	*+13*	*+16*	*− 6*	*−11*
	2	*+ 3·0*	*+ 6·5*	*+ 8·5*	*+13·1*	*+ 3·8*	*− 0·5*	*− 3·2*	*+13*	*+ 6*	*−14*	*−16*
	3	*− 7·9*	*− 3·8*	*− 3·7*	*+ 0·9*	*+ 1·1*	*+ 0·6*	*−17·2*	*+12*	*+ 1*	*−19*	*−22*
	4	*−10·5*	*− 7·6*	*−12·2*	*− 6·6*	*− 2·2*	*+ 2·3*	*−13·9*	*+11*	*+ 1*	*−12*	*−10*
1982	*1*	*−10·6*	*− 7·8*	*−13·6*	*− 9·5*	*− 2·2*	*+ 2·0*	*−12·2*	*+11*	*− 4*	*− 6*	*− 5*
	2	*− 9·1*	*− 5·7*	*− 8·9*	*− 4·9*	*− 2·0*	*+ 0·4*	*− 7·8*	*+ 8*	*− 3*	*+ 7*	*+ 4*
	3	*− 0·3*	*+ 3·4*	*− 2·3*	*+ 1·2*	*− 0·3*	*− 0·3*	*− 0·3*	*+ 4*	*− 4*	*− 6*	*+ 5*
	4	*− 2·2*	*+ 2·0*	*− 2·3*	*− 0·1*	*+ 1·6*	*− 1·0*	*− 7·8*	*+ 2*	*−11*	*− 7*	*− 5*
1983	*1*		*− 9·1*	*−15·8*	*−11·8*	*− 5·3*	*+ 1·4*	*−11·2*	*+ 2*			
	2					*− 5·3*	*+ 3·1*	*− 4·4*				

		Producer price index[2]					Unit labour costs index[2]				
		United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom[5]	United States	Japan	France	Federal Republic of Germany
1978		132·8	119·4	148·5	119·8	132·0	118	114	144	118	130
1979		165·0	133·7	150·3	141·2	151·4	148	122	135	136	146
1980		210·2	152·8	166·6	165·1	164·1	199	137	131	155	158
1981		202·0	167·0	172·6	145·2	142·6	190	146	140	137	134
1982		189·8	171·1	154·6	134·0	140·3	173	160	133	124	129
1981	*1*	221·3	163·0	182·9	154·4	149·1	215	142	147	147	140
	2	206·2	167·2	172·1	142·3	140·1	192	144	142	134	133
	3	185·7	168·5	165·0	138·3	133·8	172	147	133	128	125
	4	194·9	169·4	170·6	145·7	147·2	179	153	136	137	137
1982	*1*	195·3	170·5	164·4	141·3	143·2	178	158	137	134	130†
	2	191·4	170·4	156·9	138·8	142·7	174	160	136	128	129
	3	188·5	171·7	148·7	127·6	137·9	172	160	128	119	128
	4	183·8	171·9	148·3	128·1	137·3	167	161	130	117	129
1983	*1*	173·8	171·6	161·1	134·0	142·3	152	160†	146	123	129
	2						155				
		Percentage change, quarter on corresponding quarter of previous year.									
1981	*1*	*+13·6*	*+10·6*	*+22·5*	*− 3·6*	*− 9·3*	*+22*	*+ 9*	*+25*	*—*	*−10*
	2	*+ 0·4*	*+10·7*	*+ 5·6*	*−13·0*	*−14·8*	*—*	*+ 5*	*+13*	*−12*	*−15*
	3	*−15·2*	*+ 8·9*	*− 5·1*	*−19·5*	*−20·7*	*−19*	*+ 4*	*− 4*	*−21*	*−24*
	4	*−12·2*	*+ 7·2*	*− 5·5*	*−11·7*	*− 7·4*	*−19*	*+ 9*	*− 6*	*−12*	*−13*
1982	*1*	*−11·7*	*+ 4·6*	*−10·1*	*− 8·5*	*− 4·0*	*−17*	*+11*	*− 7*	*− 9*	*− 7*
	2	*− 7·2*	*+ 1·9*	*− 8·8*	*− 2·5*	*+ 1·9*	*− 9*	*+11*	*− 4*	*− 4*	*− 3*
	3	*+ 1·5*	*+ 1·9*	*− 9·9*	*− 7·7*	*+ 3·1*	*—*	*+ 9*	*− 4*	*− 7*	*+ 2*
	4	*− 5·7*	*+ 1·5*	*−13·1*	*−12·1*	*− 6·7*	*− 7*	*+ 5*	*− 4*	*−15*	*− 6*
1983	*1*	*−11·0*	*+ 0·6*	*− 2·0*	*− 5·2*	*− 0·6*	*−15*	*+ 1*	*+ 7*	*− 8*	*− 1*
	2						*−11*				

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[1] The summary measures of competitiveness were described in *Economic Trends* No. 304, February 1979. Revised measures of import price competitiveness and relative profitability of exports were described in an article in *Economic Trends*, No. 319, May 1980 – see footnote [3].

[2] All the indices are in terms of US dollars.

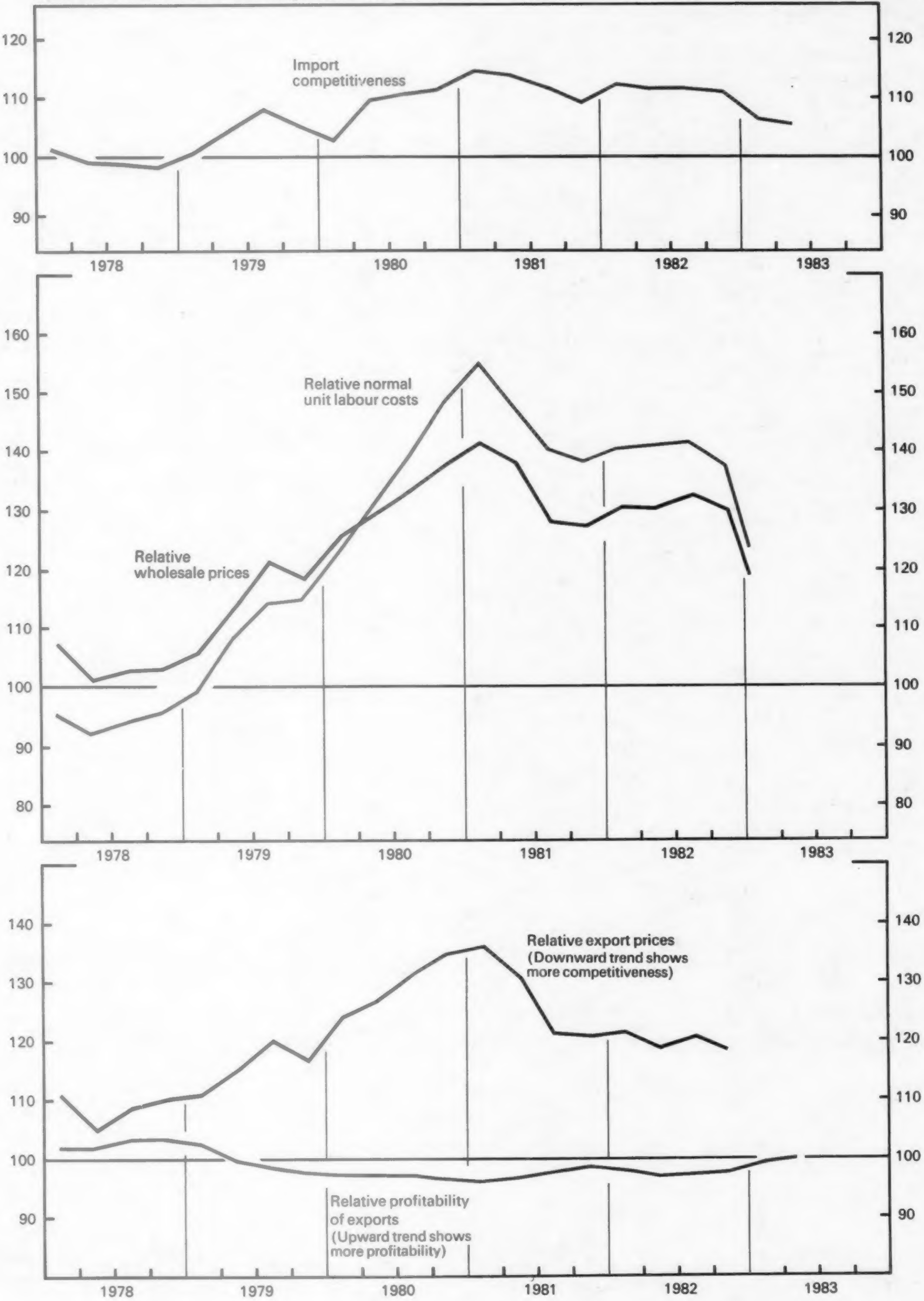
[3] Figures are now base weighted using 1975 export data. Downwards movements indicate greater competitiveness.

[4] Excludes erratics (ships, North Sea installations, aircraft and precious stones).

[5] See footnote [3] to page 40.

Measures of UK trade competitiveness

1975=100



Balance of payments: current account

£ million, seasonally adjusted

		Visible trade			Invisibles						Current balance
							Balances				
		Exports (f.o.b.)	Imports (f.o.b.)	Balance	Credits	Debits	Total	Services	IPD	Transfers	
1972		9 437	10 185	−748	6 300	5 329†	+971†	+701	+538	−268†	+223†
1973		11 937	14 523	−2 586	8 506	6 899	+1 607	+786	+1 257	−436	−979
1974		16 394	21 745	−5 351	10 503†	8 430	+2 073	+1 075†	+1 415	−417	−3 278
1975		19 330	22 663	−3 333	11 457	9 637	+1 820	+1 515	+773	−468	−1 513
1976		25 191	29 120	−3 929	15 039	11 946	+3 093	+2 503	+1 365	−775	−836
1977		31 728	34 012	−2 284	16 847	14 509	+2 338	+3 338	+116†	−1 116	+54
1978		35 063	36 605	−1 542	19 130	16 430	+2 700	+3 816	+661	−1 777	+1 158
1979		40 687	44 136	−3 449	23 804	21 008	+2 796	+4 071	+990	−2 265	−653
1980		47 415	46 182	+1 233	25 943	23 941	+2 002	+4 267	−186	−2 079	+3 235
1981		50 977	47 969†	+3 008†	29 760	26 221	+3 539	+4 249	+1 257	−1 967	+6 547
1982		55 546†	53 427	+2 119	31 724	28 415	+3 309	+3 844	+1 577	−2 112	+5 428
1978	*2*	8 790	8 949	−159	4 669†	3 975†	+694†	+845†	+237†	−388†	+535†
	3	8 854	9 411	−557	4 947	4 197	+750	+1 027	+185	−462	+193
	4	9 137	9 401	−264	5 051	4 250	+801	+1 030	+167	−396	+537
1979	*1*	8 313	9 746	−1 433	5 538	4 643	+895	+1 013	+388	−506	−538
	2	10 759	11 238	−479	5 667	5 135	+532	+954	+81	−503	+53
	3	10 497	11 220	−723	6 240	5 417	+823	+1 056	+377	−610	+100
	4	11 118	11 932	−814	6 359	5 813	+546	+1 048	+144	−646	−268
1980	*1*	11 997	12 394	−397	6 587	6 049	+538	+1 101	−101	−462	+141
	2	11 914	12 166	−252	6 572	6 261	+311	+1 067	−162	−594	+59
	3	11 692	10 931	+761	6 245	5 822	+423	+1 015	−1	−579	+1 184
	4	11 812	10 691	+1 121	6 539	5 809	+730	+1 084	+90	−444	+1 851
1981	*1*	11 854	10 224†	+1 630†	6 943	6 073	+870	+1 129	+245	−504	+2 500
	2	12 229	11 103	+1 126	7 084	6 137	+947	+1 080	+394	−527	+2 073
	3	13 142	13 279	−137	7 594	6 928	+666	+1 014	+289	−637	+529
	4	13 752	13 363	+389	8 139	7 083	+1 056	+1 026	+329	−299	+1 445
1982	*1*	13 470	13 243	+227	7 576	6 961	+615	+1 061	+58	−504	+842
	2	13 788†	13 678	+110	7 933	7 149	+784	+1 014	+396	−626	+894
	3	13 702	13 135	+567	7 888	7 183	+705	+835	+423	−553	+1 272
	4	14 586	13 371	+1 215	8 327	7 122	+1 205	+934	+700	−429	+2 420
1983	*1*	14 773	14 967	−194	8 307	7 334	+973	+1 120	+359	−506	+779
	2	14 677	15 331	−654	8 157	7 816	+341	+1 270	−279	−650	−313
1981	*J*	4 131	3 909†	+222†	..	..	+316[1]	..	..	..	+538†
	J	4 302	4 274	+28	..	..	+222[1]	..	..	..	+250
	A	4 392	4 666	−274	..	..	+222[1]	..	..	..	−52
	S	4 448	4 339	+109	..	..	+222[1]	..	..	..	+331
	O	4 600	4 280	+320	..	..	+352[1]	..	..	..	+672
	N	4 512	4 682	−170	..	..	+352[1]	..	..	..	+182
	D	4 640	4 401	+239	..	..	+352[1]	..	..	..	+591
1982	*J*	4 312	4 457	−145	..	..	+205[1]	..	..	..	+60
	F	4 496	4 329	+167	..	..	+205[1]	..	..	..	+372
	M	4 662	4 457	+205	..	..	+205[1]	..	..	..	+410
	A	4 682†	4 564	+118	..	..	+261[1]	..	..	..	+379
	M	4 553	4 632	−79	..	..	+262[1]	..	..	..	+183
	J	4 553	4 482	+71	..	..	+261[1]	..	..	..	+332
	J	4 555	4 364	+191	..	..	+235[1]	..	..	..	+426
	A	4 390	4 337	+53	..	..	+235[1]	..	..	..	+288
	S	4 757	4 434	+323	..	..	+235[1]	..	..	..	+558
	O	4 674	4 475	+199	..	..	+402[1]	..	..	..	+601
	N	4 894	4 372	+522	..	..	+401[1]	..	..	..	+923
	D	5 018	4 524	+494	..	..	+402[1]	..	..	..	+896
1983	*J*	4 591	5 061	−470	..	..	+324[1]	..	..	..	−146
	F	4 895	5 016	−121	..	..	+325[1]	..	..	..	+204
	M	5 287	4 890	+397	..	..	+324[1]	..	..	..	+721
	A	4 800	5 110	−310	..	..	+114[1]	..	..	..	−196
	M	4 770	5 276	−306	..	..	+113[1]	..	..	..	−393
	J	5 107	4 945	+162	..	..	+114[1]	..	..	..	+276
	J	4 731	5 081	−350	..	..	+250[2]	..	..	..	−100

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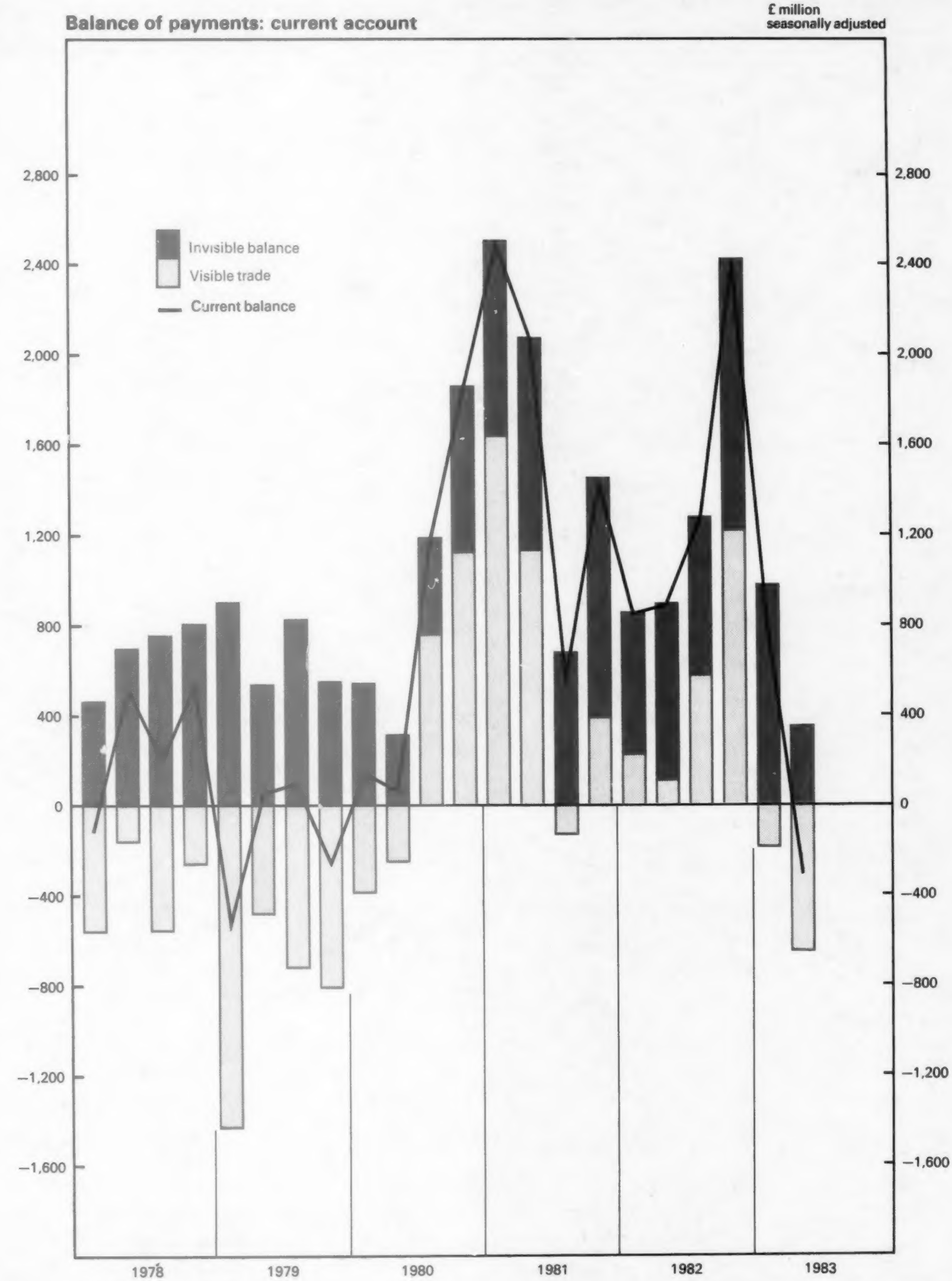
[1] One third of the appropriate calendar quarter's estimate; monthly figures of invisibles are not available.

[2] This figure is one third of a quarterly projection and is subject to revision as the relevant statistical information becomes available.

Balance of payments: current account



*See footnote [1] on page 48

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Sterling exchange rates and UK official reserves

		Sterling exchange rate against major currencies[1]						$ million	Average 1975 = 100
		Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark	UK official reserves[2] (at end of period)	Sterling effective exchange rate
1973		664·6	2·453	7·758	10·90	1 426	6·540	6 476	111·8
1974		682·7	2·340	6·965	11·25	1 522	6·049	6 789	108·3
1975		658·1	2·220	5·723	9·50	1 447	5·447	5 429	100·0
1976		535·4	1·805	4·521	8·61	1 497	4·552	4 129	85·7
1977		467·7	1·746	4·189	8·57	1 540	4·050	20 557	81·2
1978		402·7	1·920	3·423	8·64	1 628	3·850	15 694	81·5
1979		465·6	2·122	3·525	9·03	1 762	3·887	22 538	87·3
1980		525·6	2·328	3·894	9·82	1 992	4·227	27 476	96·1
1981		444·6	2·025	3·969	10·94	2 287	4·556	23 347	95·3
1982		435·2	1·749	3·547	11·48	2 364	4·243	16 997	90·7
1980	*1*	548·5	2·254	3·740	9·34	1 857	3·995	26 963	93·0
	2	528·6	2·286	3·833	9·61	1 942	4·132	28 172	94·5
	3	523·2	2·382	3·885	9·81	2 008	4·226	27 637	96·7
	4	502·2	2·387	4·115	10·53	2 169	4·551	27 476	100·2
1981	*1*	474·7	2·309	4·376	11·21	2 311	4·814	28 212	101·8
	2	456·5	2·077	4·024	11·25	2 354	4·728	25 631	97·8
	3	425·7	1·839	3·852	10·66	2 234	4·469	23 696	90·6
	4	422·6	1·883	3·441	10·64	2 253	4·226	23 347	89·7
1982	*1*	431·7	1·845	3·459	11·07	2 331	4·331	18 969	91·2
	2	434·3	1·779	3·548	11·18	2 350	4·232	17 703	90·3
	3	446·4	1·725	3·644	11·98	2 404	4·280	18 299	91·5
	4	428·2	1·650	3·532	11·68	2 369	4·129	16 997	89·1
1983	*1*	360·5	1·530	3·085	10·54	2 143	3·684	17 337	80·5
	2	369·2	1·555	3·227	11·62	2 298	3·867	17 714	84·3
1980	*S*	515·1	2·402	3·936	9·99	2 046	4·297	27 637	97·6
	O	505·7	2·417	4·011	10·28	2 111	4·533	28 026	99·2
	N	510·1	2·396	4·135	10·63	2 177	4·593	28 189	101·1
	D	491·1	2·346	4·184	10·70	2 194	4·620	27 476	100·2
1981	*J*	485·9	2·405	4·376	11·16	2 289	4·829	28 394	103·2
	F	471·8	2·294	4·469	11·42	2 343	4·921	28 434	102·5
	M	466·6	2·233	4·292	11·09	2 303	4·703	28 212	99·7
	A	467·9	2·179	4·292	11·13	2 345	4·707	28 066	99·2
	M	461·0	2·090	4·312	11·47	2 386	4·793	26 487	98·8
	J	442·3	1·974	4·090	11·16	2 333	4·691	25 631	95·4
	J	435·2	1·876	3·932	10·87	2 278	4·577	24 568	92·5
	A	425·2	1·821	3·953	10·89	2 267	4·558	24 511	91·2
	S	416·8	1·817	3·690	10·25	2 159	4·279	23 696	88·1
	O	426·4	1·843	3·467	10·36	2 196	4·145	23 316	88·2
	N	424·8	1·904	3·398	10·69	2 267	4·237	23 463	90·1
	D	416·5	1·905	3·458	10·89	2 300	4·301	23 347	90·7
1982	*J*	423·8	1·887	3·477	10·99	2 317	4·326	23 225	91·2
	F	435·1	1·847	3·497	11·12	2 338	4·372	23 373	91·5
	M	435·6	1·807	3·411	11·10	2 337	4·299	18 969	90·8
	A	431·9	1·772	3·472	11·05	2 339	4·242	18 159	90·0
	M	428·8	1·812	3·528	10·89	2 321	4·183	17 820	89·9
	J	441·2	1·758	3·635	11·54	2 385	4·265	17 703	90·9
	J	442·1	1·735	3·635	11·89	2 397	4·277	17 943	91·2
	A	446·6	1·727	3·635	11·94	2 400	4·276	18 113	91·5
	S	450·4	1·714	3·662	12·11	2 415	4·288	18 299	91·7
	O	460·1	1·698	3·683	12·13	2 442	4·293	18 493	92·5
	N	432·0	1·633	3·586	11·79	2 400	4·173	18 006	89·5
	D	392·4	1·619	3·324	11·11	2 265	3·919	16 997	85·4
1983	*J*	366·0	1·573	3·093	10·68	2 162	3·759	16 854	81·9
	F	361·5	1·533	3·089	10·54	2 142	3·717	16 578	80·7
	M	354·9	1·491	3·075	10·44	2 128	3·589	17 337	79·1
	A	366·2	1·541	3·168	11·28	2 238	3·761	17 656	82·8
	M	369·2	1·573	3·236	11·67	2 308	3·879	17 924	84·9
	J	371.8	1.549	3.271	11.87	2 340	3.948	17 714	85.2
	J	367·3	1·528	3·235	11·89	2 340	3·954	17 940	84·8
	A	367·0	1·502	3·250	12·08	2 386	4·015	18 009	85·1

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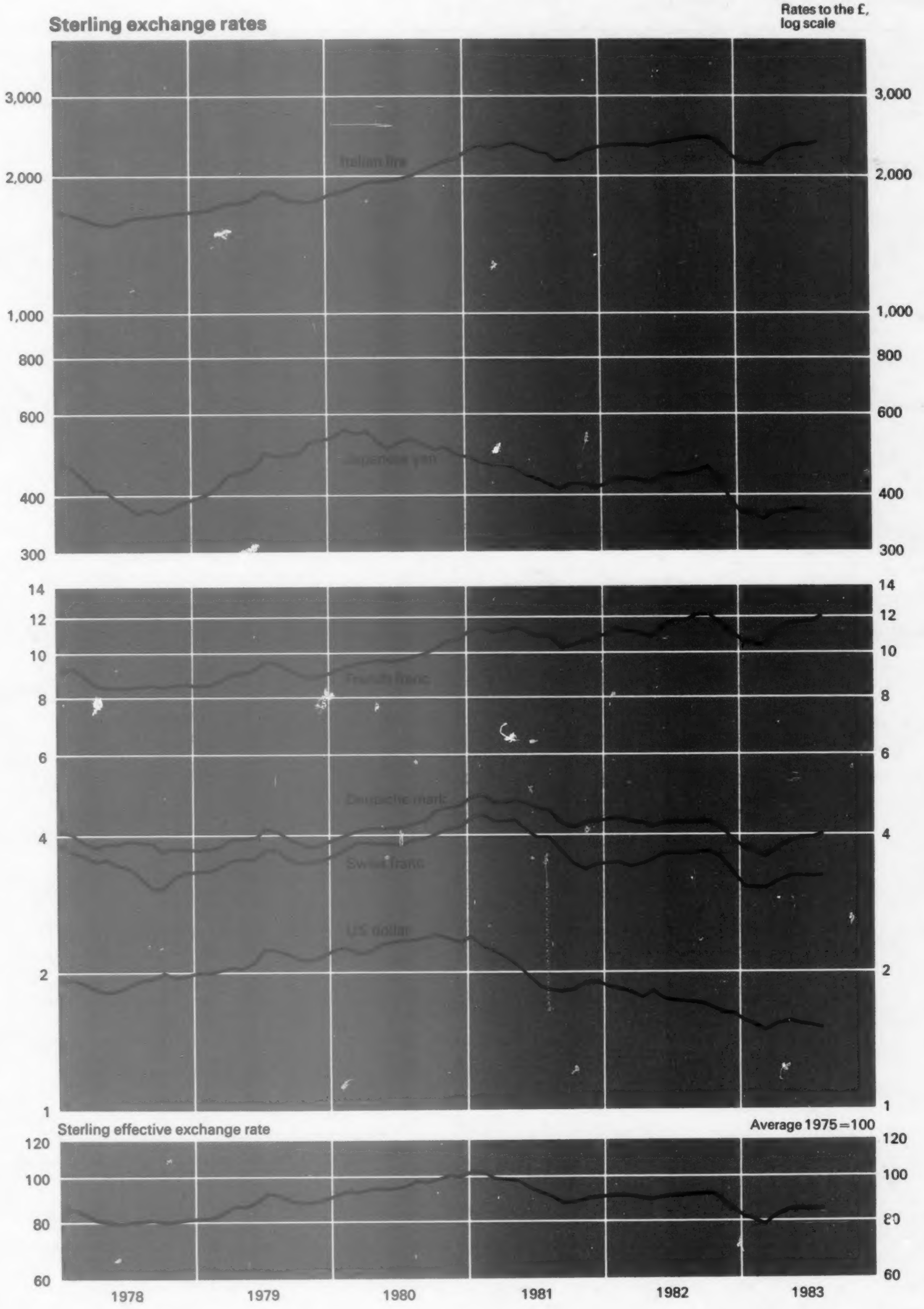
[1] Average of daily Telegraphic Transfer rates in London.

[2] Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. From end-March 1979 these rates are revised annually. These valuation changes are described in detail in the footnotes of Table 19 of the quarterly balance of payments articles in the March, June, September and December issues of *Economic Trends*. At end-March 1983 the valuation change increased the level of reserves by $1 046 million. The effect of changes in earlier years are given in earlier editions of this table.

Sterling exchange rates



Money stock and liquidity

£ million, seasonally adjusted

	M1			Sterling M3			PSL 1			PSL 2		
	Amount outstanding	Change	*Percentage change*	Amount outstanding	Change	*Percentage change*	Amount outstanding	Change	*Percentage change*	Amount outstanding	Change	*Percentage change*
At end period												
1979 *1*	27 520	627	*+2.3*	52 400	1 153	*+2.2*	56 153	2 413	*+4.5*	98 486	3 860	*+4.1*
2	28 030	514	*+1.9*	54 270	1 883	*+3.6*	58 530	2 385	*+4.2*	101 936	3 458	*+3.5*
3	28 840	819	*+2.9*	55 710	1 460	*+2.7*	60 389	1 880	*+3.2*	104 485	2 578	*+2.5*
4	29 360	532	*+1.8*	57 800	2 124	*+3.8*	62 505	2 151	*+3.6*	107 518	3 068	*+2.9*
1980 *1*	29 260	− 84	*−0.3*	59 630	1 841	*+3.2*	64 096	1 749	*+2.8*	110 504	3 144	*+2.9*
2	30 880	613	*+2.1*	62 840	3 201	*+5.4*	67 630	3 519	*+5.5*	114 694	4 175	*+3.8*
3	29 660	−223	*−0.7*	65 520	2 687	*+4.3*	69 636	2 011	*+3.0*	117 766	3 077	*+2.7*
4	30 550	897	*+3.0*	68 650	3 339	*+5.1*	72 629	3 011	*+4.3*	122 031	4 282	*+3.6*
1981 *1*	31 810	1 246	*+4.1*	70 390	1 543	*+2.2*	73 378	836	*+1.2*	125 673	3 536	*+2.9*
2	32 870	1 051	*+3.3*	73 250	2 851	*+4.1*	76 299	2 908	*+4.0*	130 305	4 619	*+3.7*
3	33 210	339	*+1.0*	76 190	2 929	*+4.0*	79 361	3 058	*+4.0*	134 183	3 874	*+3.0*
4	33 760		*+0.4*	77 960	1 768	*+2.3*	80 897	1 523	*+1.9*	136 079	1 883	*+1.4*
	35 840	549	*+1.7*	85 500		*+2.2*	87 303			136 571		
1982 *1*	36 720	869	*+2.4*	87 860	2 344	*+2.7*	90 149	2 932	*+3.4*	141 187	4 702	*+3.4*
2	37 590	865	*+2.4*	89 610	1 742	*+2.0*	91 553	1 386	*+1.5*	143 284	2 079	*+1.5*
3	38 140	546	*+1.5*	90 870	1 243	*+1.4*	92 923	1 371	*+1.5*	145 222	1 939	*+1.4*
4	40 220	2 076	*+5.4*	93 850	2 963	*+3.2*	94 970	1 982	*+2.1*	148 536	3 249	*+2.2*
1983 *1*	41 690	1 461		96 900	3 016	*+3.2*	99 006	3 923	*+4.1*	156 388	7 739	*+5.2*
	41 690		*+3.6*	96 980								
2	42 980	1 297	*+3.1*	99 610	2 624	*+2.7*	101 173	2 160	*+2.2*	160 238	3 843	*+2.5*
At mid-month												
1980 *O*	28 810	338	*+1.2*	64 960	1 060	*+1.7*	69 368	1 237	*+1.8*	117 973	1 839	*+1.6*
N	28 710	−105	*−0.4*	66 180	1 129	*+1.7*	70 037	573	*+0.8*	119 020	951	*+0.8*
D	29 490	771	*+2.7*	66 870	693	*+1.0*	71 070	1 017	*+1.5*	120 392	1 356	*+1.1*
1981 *J*	29 220	−258	*−0.9*	66 870	190	*+0.3*	70 414	−284	*−0.4*	120 617†	400†	*+0.3*
F	29 730	509	*+1.7*	67 910	777	*+1.2*	71 269	460	*+0.7*	122 548	1 536	*+1.3*
M	29 820	91	*+0.3*	68 730	790	*+1.2*	71 968	655	*+0.9*	124 087	1 495	*+1.2*
A	30 990	1 159	*+3.9*	69 840	1 151	*+1.7*	73 567	1 637	*+2.3*	126 354	2 305	*+1.9*
M	31 190	198	*+0.6*	70 910	1 041	*+1.5*	74 364	770	*+1.0*	127 776	1 395	*+1.1*
J	31 210	19	*+0.1*	71 390	452	*+0.6*	74 683	300	*+0.4*	128 664	869	*+0.7*
J	32 040	828	*+2.7*	72 450	1 105	*+1.5*	75 791	1 155	*+1.5*	130 219	1 602	*+1.2*
A	31 260	−775	*−2.4*	73 180	662	*+0.9*	76 491	644	*+0.8*	131 071	796	*+0.6*
S	31 890	635	*+2.0*	74 440	1 322	*+1.8*	78 020	1 591	*+2.1*	132 944	1 935	*+1.5*
O	31 650	−245	*−0.8*	75 020	729	*+1.0*	78 379	513	*+0.7*	133 514	724	*+0.5*
N[1]	31 870	226†	*+0.7*	75 880†	675†	*+0.9*	78 775	224†	*+0.3*	134 048	362	*+0.3*
	34 260	—	—	83 040	—	—	85 119			134 472		
D	34 300	45	*+0.1*	83 220	223	*+0.3*	85 350	549	*+0.6*	134 761	607	*+0.5*
1982 *J*	34 890	589	*+1.7*	84 190	1 092	*+1.3*	86 260	1 061	*+1.2*	136 152	1 542	*+1.1*
F	34 750	−137	*−0.4*	84 660	336	*+0.4*	86 670	333	*+0.4*	137 238	1 009	*+0.7*
M	34 710	− 41	*−0.1*	85 510	868	*+1.0*	87 590	960	*+1.1*	138 651	1 453	*+1.1*
A	34 620	− 85	*−0.2*	85 790	446	*+0.5*	88 511	1 084	*+1.2*	139 846	1 358	*+1.0*
M	34 790	168	*+0.5*	86 850	857	*+1.0*	89 201	493	*+0.6*	140 771	728	*+0.5*
J	35 650	863	*+2.5*	87 680	889	*+1.0*	89 940	795	*+0.9*	141 774	1 059	*+0.8*
J	35 800	157	*+0.4*	87 610	132	*+0.2*	89 596	−141	*−0.2*	141 298	−273	*−0.2*
A	36 460	657	*+1.8*	88 700	903	*+1.0*	90 707	931	*+1.0*	142 539	1 061	*+0.8*
S	36 830	388	*+1.1*	89 750	1 130	*+1.3*	91 881	1 261	*+1.4*	144 096	1 644	*+1.2*
O	37 800	980	*+2.7*	90 940	1 229	*+1.4*	92 732	909	*+1.0*	145 452	1 414	*+1.0*
N	37 790	1	—	91 250	265	*+0.3*	92 640	−133	*−0.1*	145 856	363	*+0.2*
D	38 190	410	*+1.1*	91 670	494	*+0.5*	92 874	321	*+0.3*	146 282	513	*+0.4*
1983 *J*	38 510	359	*+0.9*	92 430	789	*+0.9*	93 316	514	*+0.6*	147 547	1 337	*+0.9*
F	38 760	257	*+0.7*	92 940	627	*+0.7*	94 148	962	*+1.0*	149 713	2 296	*+1.6*
M	39 210	464	*+1.2*	93 870	946	*+1.0*	95 455	1 331	*+1.4*	152 231	2 542	*+1.7*
A	39 660	463	*+1.2*	95 440	1 574	*+1.7*	97 605	2 170	*+2.3*	155 324	3 113	*+2.0*
M	40 210	578	*+1.5*	95 940	534	*+0.6*	97 854	300	*+0.3*	156 085	812	*+0.5*
J	41 160	954	*+2.4*	97 530	1 609	*+1.7*	98 977	1 166	*+1.2*	157 697	1 655	*+1.1*
J	40 980	−153	*−0.4*	98 300	795	*+0.8*	99 290†	367	*+0.4*	159 058	1 415	*+0.9*
A	41 320	365	*+0.9*	98 420	152	*+0.2*	99 744	516	*+0.5*	160 312	1 316	*+0.8*

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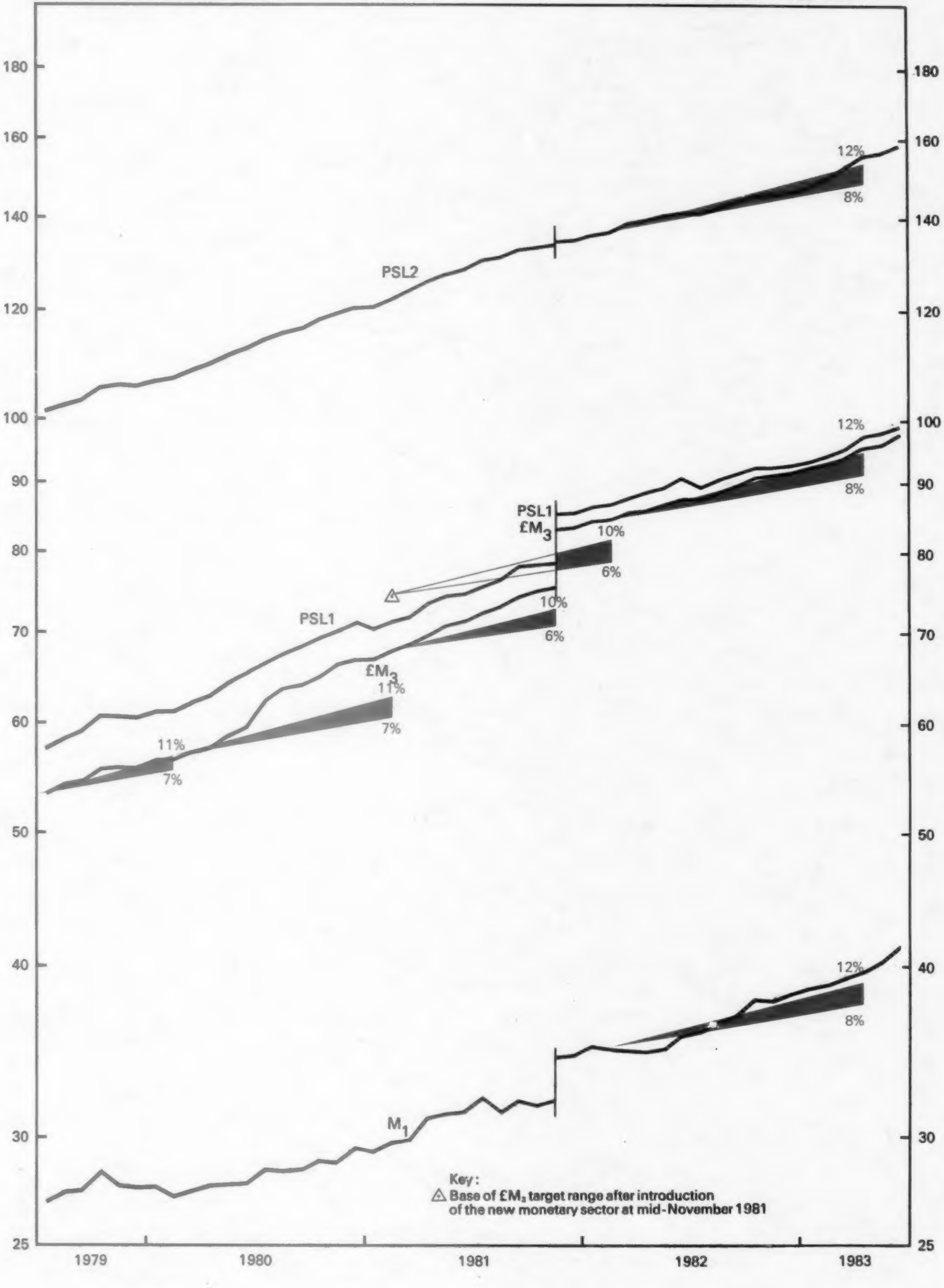
[1] Changes up to and including the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.

Money stock and liquidity

£ billion, seasonally adjusted, log scale
(and successive target ranges:
annual growth rates, per cent)



Counterparts to changes in money stock[1]

Seasonally adjusted[2] **£ million**

Domestic counterparts

	Public sector borrowing requirement		Net acquisition of public sector debt by UK non-bank private sector						
	Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt	Sterling lending to UK private sector[3]	Sub-total of domestic counterparts	External and foreign currency counterparts	Non-deposit liabilities (net)	Money stock sterling M_3
	1	2	3	4	5	6	7	8	9
1978	8 308†	−27†	−359†	6 359	4 698	6 979†	678†	−920	6 737†
1979	10 375	2263	1 020	9 895†	8 585	10 308	−3 159	−553†	6 596
1980	11 096	1103	261	9 185	10 025	12 778	−454	−1 391	10 933
1981	10 231	399	−901	12 058	11 182	10 878	235	−1 734	9 379
1982	7 785	−2 359	−394	10 833	17 558†	12 545	−2 351	−2 159	8 035
1979 *2*	2 828†	−179†	316†	2 907	2 045	2 103	55†	−275	1 883†
3	2 805	925	629	1 701	1 994	3 394	−1 745	−189	1 460
4	3 165	262	239	2 139†	1 981	3 030	−884	−22	2 124
1980 *1*	296	385	289	1 515	3 424	2 301	135	−595	1 841
2	2 968	563	300	1 723	2 278	3 786	−287	−298	3 201
3	3 620	412	−31	3 138	2 655	3 580	−561	−332	2 687
4	4 212	−257	−297	2 692	1 668	3 228†	259	−148	3 339
1981 *1*	2 128	−65	−450	3 902	2 321	932	989	−378	1 543
2	5 251	624	−93	3 265	678	3 381	−33	−497	2 851
3	2 804	−274	−107	1 726	2 984	3 895	−413	−553	2 929
4	48	105	−251	3 225	5 199	2 378	−299	−311†	1 768
1982 *1*	−299	474	−65	3 486	6 048	2 802	−163	−295	2 344
2	1 206	47	−126	1 146	3 271†	3 504	−1 329	−433	1 742
3	2 461	−1 038	91	4 034	5 216	2 514	−457	−814	1 243
4	4 417	−1 842	−294	2 130	3 246	3 985	−402	−620	2 963
1983 *1*	4 525	−852	−30	1 154	2 086	4 635	−875	−744	3 016
2	3 161	−1 178	−221	2 259	3 162	3 107	422	−905	2 624
Month ended									
1980 Dec. 10	756	−94		697	878	843	−48	−102	693
1981 Jan. 21	257	162		1 044	836	211	−278	257	190
Feb. 18	857	−52		1 151	753	407	517	−147	777
Mar. 18	931	146		1 730	1 058	405	439	−54	790
April 15	2 141	45		938	0	1 248	−259	162	1 151
May 20	1 772	652		1 420	145	1 149	39	−147	1 041
June 17	1 743	−77		990	369	1 045	−270	−323	452
July 15	2 467	−245		566	−91	1 565	−167	−293	1 105
Aug. 19	−120	166		965	1 806	887	−159	−66	662
Sept. 16	1 583	−137		225	742	1 963	−352	−289	1 322
Oct. 21	723	538		1 312	636	585	57	87	729
Nov. 18	−757	185		1 546	2 709	591	−2	86†	675†
Dec. 9	−690	−217		322	1 618	389	−294	128	223
1982 Jan. 20	−402	356		1 102	1 987	839	403	−150	1 092
Feb. 17	172	−90		1 154	2 029	957	−462	−159	336
Mar. 17	148	190		1 427	1 939	850	199	−181	868
April 21	−347	397		571†	1 574	1 053†	−398†	−209	446
May 19	1 069	118		575	1 070	1 682	−539	−286	857
June 16	1 109	−361		400	1 045	1 393	−254	−250	889
July 21	723	34		1 325	1 399	831	−910	211	132
Aug. 18	1 107	−378		895	1 501	1 335	−151	−281	903
Sept 15	1 343	−375		1 162	1 647	1 453	173	−496	1 130
Oct. 20	1 027	−310		866	1 890	1 741	−123	−389	1 229
Nov. 17	899	−635		1 004	1 121	481	191	−407	265
Dec. 8	52	−232		261	1 037	596	53	−155	494
1983 Jan. 19	316	−124		821	1 189	560	297	−68	789
Feb 16	1 378	−37		864	1 102	1 579	−687	−265	627
Mar 16	1 924	−773		277	637	1 511	232	−797	946
April 20	1 738	−44		316	195	1 573	103	−102	1 574
May 18	1 669	−596		967	1 083	1 189	−32	−623	534
June 15	1 308	−432		856	1 561	1 581	−214	242	1 609
July 20	1 771	−274		1 100	297†	694	−69	170	795
Aug. 17	805	−277		1 098	1 226	656	−344	−160	152

Relationship between columns: 6 = 1+2−3−4+5; 9 = 6+7+8
(The figures combined in the bracket are column 2 *less* column 3.)

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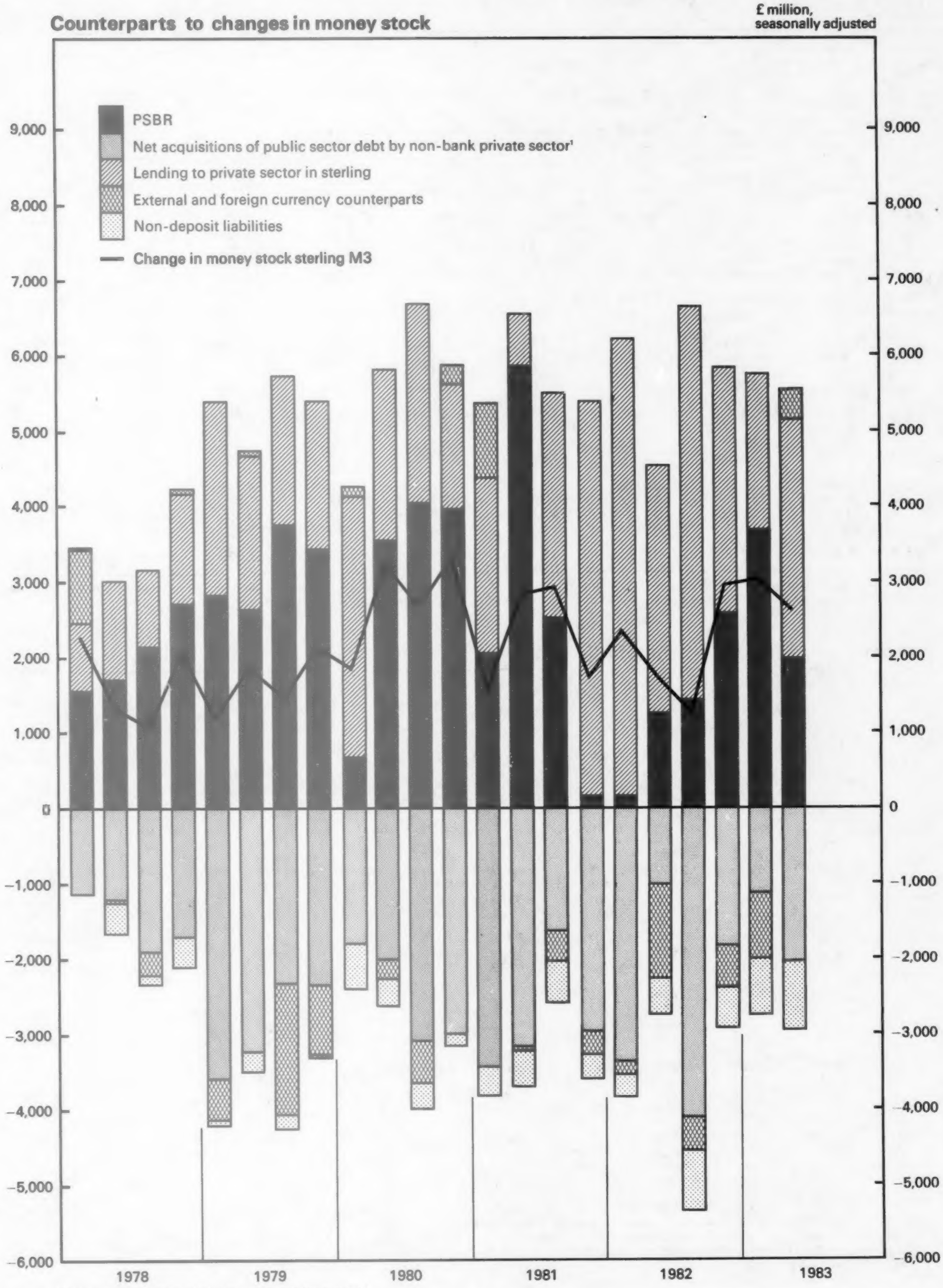
[1] Changes up to and including the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.

[2] The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

[3] Banking sector lending *plus* Bank of England Issue Department holdings of commercial bills.

Counterparts to changes in money stock



[1] Increases are shown as (—), decreases are shown as (+)

General government receipts and expenditure[1]

£ million

General government

	Receipts[2]		Expenditure						
	Taxes, national insurance, etc. contributions	Trading income rent, royalties interest, etc.	Goods and services		Current and capital tranfers			Net lending. etc[3]	Total
			Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest		
1978	56 425	6 792	33 071	4 717	23 235	2 028	7 207	1 690	71 948
1979	67 437	8 181	38 361	5 213	27 461	1 897	8 961	3 273	85 166
1980	82 144	10 100	48 419	5 742	32 610	2 254	11 363	3 469	103 857
1981	95 382	11 271	54 538	4 612	38 647	2 493	13 218	2 552	116 060
1982	107 088	12 601	60 082	4 640	43 465	2 874	14 265	2 718	128 044
1979 *3*	17 225	2 191	9 879	1 337	6 675	448	2 543	1 055	21 937
4	18 247	2 028	10 293	1 355	7 379	493	2 165	992	22 677
1980 *1*	20 706	2 439	11 163	1 740	7 833	586	3 155	152	24 629
2	18 496	2 420	11 630	1 128	8 144	522	2 344	1 434	25 202
3	21 322	2 474	12 526	1 393	8 127	620	3 318	1 159	27 143
4	21 620	2 767	13 100	1 481	8 506	526	2 546	724	26 883
1981 *1*	23 409	2 801	13 210	1 709	9 179	671	3 666	339	28 774
2	21 063	2 690	13 097	906	9 798	522	2 684	875	27 882
3	25 317	2 895	14 068	980	9 835	623	3 958	886	30 350
4	25 593	2 885	14 163	1 017	9 835	677	2 910	452	29 054
1982 *1*	28 329	3 137	14 688	1 514	10 288	814	4 265	638	32 207
2	24 594	3 083	14 828	736	10 911	534	3 012	195	30 216
3	27 287	3 098	15 030	1 149	10 836	629	4 108	1 051	32 803
4	26 878	3 283	15 536	1 241	11 430	897	2 880	834	32 818
1983 *1*	30 201	3 272	16 490	1 888	11 701	1 033	4 232	1 066	36 410

[1] An article describing the new presentation of government income and expenditure was published in the March 1977 issue of *Economic Trends*.

[2] Excluding financial transactions.

[3] Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc. (net).

Financial transactions of the public sector

£ million

	Financial deficit[1]			Net lending etc., to private sector and overseas[3]	Receipts						
							Borrowing requirement				
								Contributions by:			
	Total	General government[2]	Public corporations		Total	Financial transactions (net receipts)	Total	Central government[4]	Local authorities	Public corporations	Seasonally adjusted Total[5]
1978	8 009	7 041	968	538	8 547	212	8 335	8 308	662	—635	8 335
1979	8 352	6 275	2 077	475	8 827	—3 811	12 638	10 375	1 761	502	12 638
1980	10 705	8 144	2 561	469	11 174	—1 018	12 192	11 096	1 785	—689	12 192
1981	8 311	6 855	1 456	881	9 192	—1 428	10 620	10 231	1 116	—727	10 620
1982	7 358	5 637	1 721	801	8 159	2 727	5 432	7 735	—1 605	—748	5 432
1979 *2*	1 991	1 602	389	237	2 228	—1 173	3 401	3 718	— 223	— 94	2 648
3	2 505	1 466	1 039	115	2 620	—1 175	3 795	2 875	632	288	3 731
4	1 610	1 410	200	— 58	1 552	—2 413	3 965	3 500	351	114	3 427
1980 *1*	1 791	1 332	459	—103	1 688	2 934	— 1 246	— 1 882	1 395	—759	671
2	3 505	2 852	653	426	3 931	— 888	4 819	4 542	536	—259	3 531
3	3 451	2 188	1 263	183	3 634	— 140	3 774	3 295	312	167	4 033
4	1 958	1 772	186	— 37	1 921	—2 924	4 845	5 141	— 458	162	3 957
1981 *1*	2 669	2 225	444	—130	2 539	2 766	— 227	— 127	576	—676	2 055
2	3 612	3 254	358	588	4 200	—3 656	7 856	7 501	313	42	5 872
3	2 120	1 252	868	285	2 405	189	2 216	2 240	305	—329	2 534
4	— 90	124	— 214	138	48	— 727	775	617	— 78	236	159
1982 *1*	402	103	299	16	418	2 521	— 2 103	— 2 663	505	55	168
2	2 813	2 344	469	306†	3 119	289	2 830	3 098	48	—316	1 254
3	2 382	1 367	1 015	265	2 647	934	1 713	2 497	— 697	— 87	1 429
4	1 761	1 823	— 62	214	1 975	—1 017	2 992	4 853	—1 461	—400	2 581
1983 *1*	2 032	1 869	163	139	2 171	640	1 531	2 166	— 235	—400	3 674

[1] The excess of current and capital expenditure over receipts; corresponds to a negative figure of 'net acquisition of financial assets'.

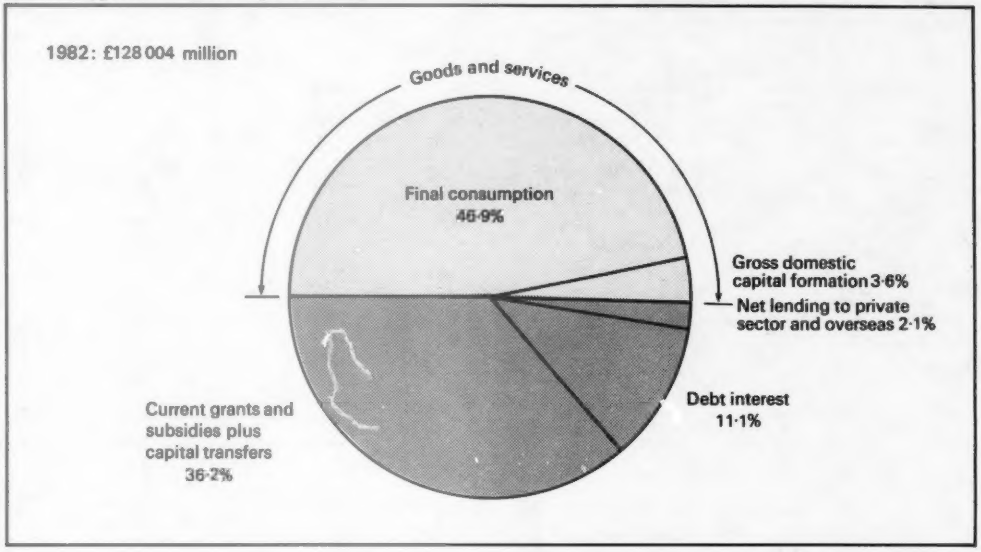
[2] Top table, columns 3 to 7, *less* 1 and 2.

[3] Including cash expenditure on company securities (net).

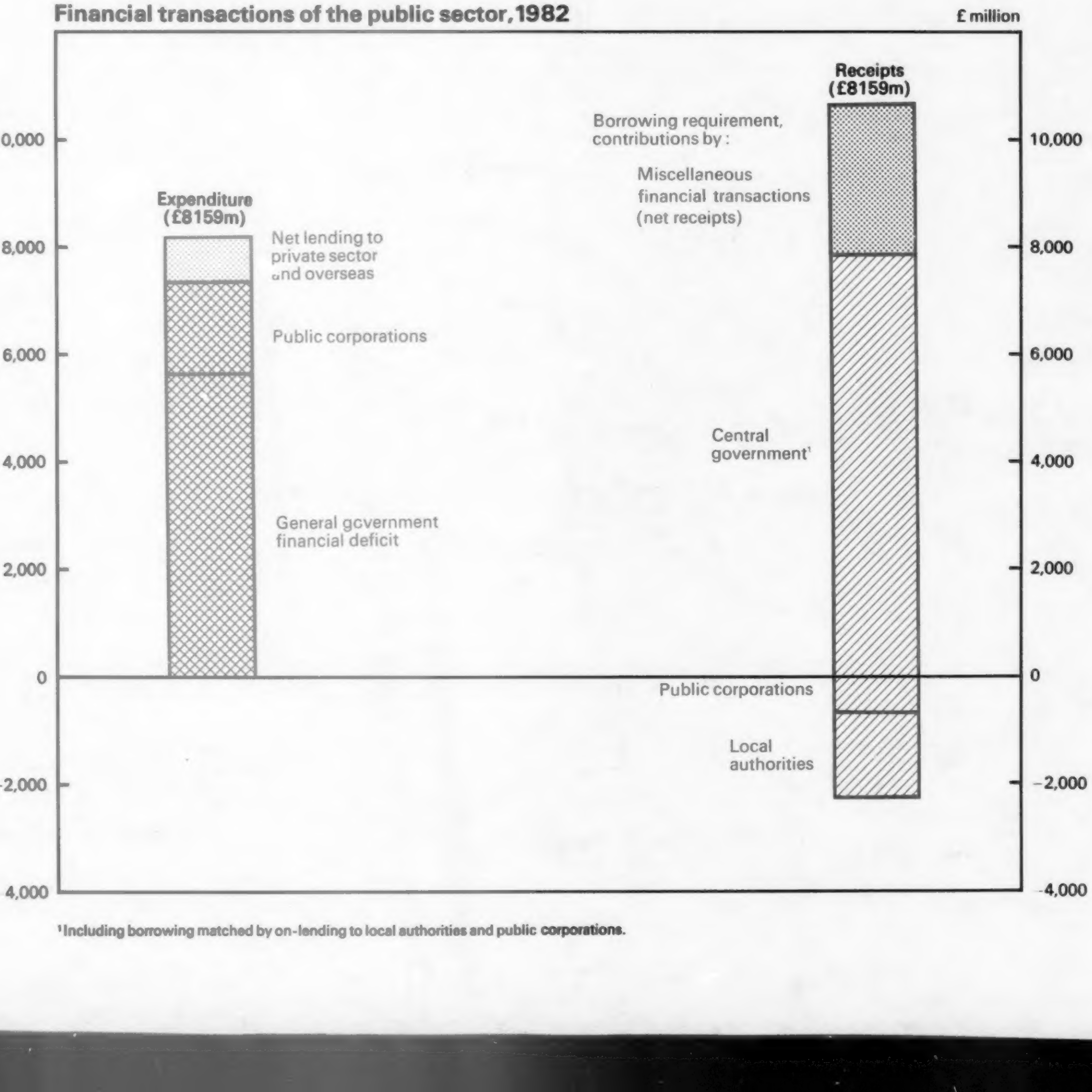
[4] Including borrowing matched by on-lending to local authorities and public corporations.

[5] Calendar year constrained.

General government expenditure



Financial transactions of the public sector, 1982



[1] Including borrowing matched by on-lending to local authorities and public corporations.

Summary capital accounts and financial surplus or deficit: analysis by sector

£ million, seasonally adjusted

	Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
1978	2 523†	−590†	9 942†	3 020†	−83†	3 160†	17 431†	374	16 822†
1979	3 360	−264	11 448	4 391	−237	3 924	20 907	234	22 808
1980	2 629	−360	12 974	4 833	−302	5 087	17 102	387	16 931
1981	4 002	−245	12 068	5 273	−567	5 359	18 467	591	16 343
1982	6 087	−666	12 779	6 381	−439	5 750	17 653	584†	15 980
1978 *3*	290†	−113†	2 528†	827†	−56†	802†	4 637†	90	4 185†
4	392	−129	2 549	975	−46	752	4 210	96	4 508
1979 *1*	685	−52	2 687	1 030	−36	854	4 605	54	5 387
2	1 167	−102	2 700	1 048	−63	1 096	5 496	110	5 259
3	1 142	−57	3 080	1 238	−72	956	5 663	95	6 271
4	366	−53	2 981	1 075	−66	1 018	5 143	65	5 891
1980 *1*	1 339	−42	3 251	1 191	−65	1 204	5 635	36	5 277
2	514	−92	3 019	1 422	−79	1 218	4 798	84	4 987
3	89	−152	3 358	1 264	−86	1 305	3 467	121	3 441
4	687	−74	3 346	956	−72	1 360	3 202	146	3 226
1981 *1*	45	−78	3 201	1 202	−77	1 189	4 001	117	3 502
2	1 301	−115	3 079	1 177	−84	1 321	4 449	151	3 701
3	768	−177	2 842	1 257	−82	1 431	5 170	173	4 540
4	1 888	125	2 946	1 637	−324	1 418	4 847	150	4 600
1982 *1*	2 285	−83	3 208	1 166	−192	1 463	3 463	171	4 069
2	1 356	−69	3 030	1 613	−90	1 464	4 122	78	4 303
3	1 518	−179	3 223	1 804	−88	1 539	4 770	86	3 712
4	928	−335	3 318	1 798	−69	1 284†	5 298	249	3 896
1983 *1*	1 292†	−276	3 709	1 733	−84	1 531	5 278	230	4 438

	Personal sector			Financial Surplus/Deficit[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Residual error[6]
1978	13 723†	299	5 860†	−8 009†	−223†	983†	8 162†	−1 158	245†
1979	17 545	177	7 598	−8 352	+230	−1 577	10 124	653	−1 078
1980	23 730	275	7 648	−10 705	−556	558	16 357	−3 235	−2 419
1981	21 734	221†	8 031	−8 311	−653	2 715	13 924	−6 547	−1 128
1982	20 174	521	10 408	−7 358	192	2 257	10 287	−5 428	50
1978 *3*	3 658†	79	1 475†	−2 351†	−31†	542†	2 262†	−193	−229†
4	4 351	79	1 581	−2 286	177	−202	2 849	−537	−1
1979 *1*	4 149	34	1 626	−2 054	140	−728	2 557	538	−453
2	3 226	55	1 865	−1 635	−111	347	1 416	−53	36
3	4 268	34	1 902	−1 995	210	−513	2 400	−100	−2
4	5 902	54	2 205	−2 668	−9	−683	3 751	268	−659
1980 *1*	5 024	71	2 077	−1 954	−78†	394	3 018	−141	−1 239
2	5 718	87	1 966	−2 597	125	−105	3 839	−59	−1 203
3	6 471	117	1 920	−3 421	−127	147	4 668	−1 184	−83
4	6 517	—	1 685	−2 733	−476	122	4 832	−1 851	106
1981 *1*	5 945	38	1 900	−3 234	−64	616	4 083	−2 500	1 099
2	5 115	48	1 787	−1 893	−228	899	3 376	−2 073	−81
3	5 113	86	2 176	−2 251	−256	803	3 023	−529	−790
4	5 561	49	2 168	−933	−105	397	3 442	−1 445	−1 356
1982 *1*	5 895	104	2 417	−1 006	−489	−435	3 582	−842	−810
2	5 461	81	2 583	−1 743	59	−103	2 959	−894	−278
3	4 542	181	2 635	−1 884	177	1 144	2 088	−1 272	−253
4	4 276	155	2 773	−2 725	445	1 651	1 658	−2 420	1 391
1983 *1*	4 579	130	2 887	−2 693	118	1 070	1 822	−779	462

[1] Excluding finiancal transactions in writing-off debt.

[2] Before providing for depreciation stock appreciation and addition to reserves.

[3] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.

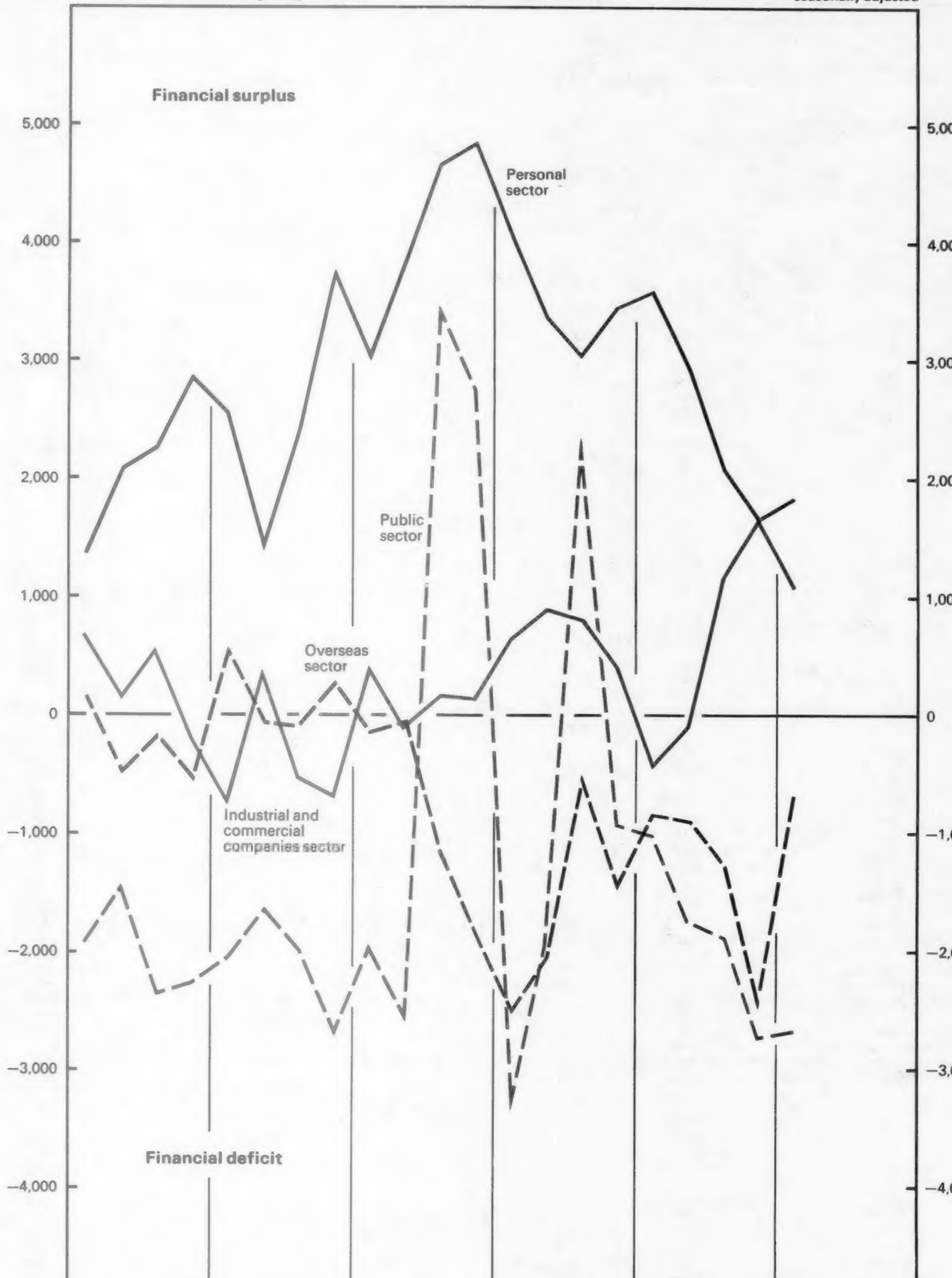
[4] This balance is equal to savings *plus* capital transfer *less* gross domestic fixed capital formation, *less* increase in value of stocks and work in progress.

[5] Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.

[6] The residual error in the national income accounts.

Sector financial surplus/deficit

£ million
seasonally adjusted



Appropriation account of industrial and commercial companies

£ million, seasonally adjusted

	Income								Allocation of income				Balance	
		Income arising in the United Kingdom							Dividends, interest and current transfer payments					
		Gross trading profits												
		Net of stock appreciation												
	Total income	N. Sea oil companies	Other companies	Total	Stock appreciation	Total[1]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Dividends on ordinary shares[2]	Other[2],[3]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Undistributed income[5]	Undistributed income adjusted for unremitted profits[5],[6]
1972	10 419	50	7 655	7 705	1 082	8 787	606	1 026	1 524	1 533	549	1 030	5 783	5 709
1973	14 004	33	8 768	8 801	2 261	11 062	1 002	1 940	1 638	2 401	646	1 303	8 016	7 623
1974	16 199	−17	8 043	8 026	4 744	12 770	1 288	2 141	1 469	3 382	506	2 075	8 767	8 236
1975	15 963	−50	8 835	8 785	4 252	13 037	1 301	1 625	1 508	3 363	422	1 631	9 039	8 416
1976	20 363	527	10 530	11 057	5 372	16 429	1 562	2 372	1 795	3 938	724	1 377	12 529	11 402
1977	25 319	1 971	15 593	17 564	3 977	21 541	1 434	2 344	2 144	4 093	1 729	2 336	15 017	15 082
1978	29 477	2 614	19 103	21 717	3 376	25 093	1 728	2 656	2 591	4 423	1 980	3 052	17 431	17 393
1979	38 994	5 249	18 833	24 082	7 195	31 277	2 444	5 273	4 169	6 122	3 808	3 988	20 907	21 913
1980	40 193	8 057	19 142	27 199	5 193	32 392	3 161	4 640	4 173	8 807	4 609	5 502	17 102	17 994
1981	43 918	10 865	20 094	30 959	4 545	35 504	3 382	5 032	4 582	9 108	4 335	7 426	18 467	18 248
1982	46 248	12 708	22 187	34 895	3 065	37 960	3 710	4 578	5 723	9 936	4 146	8 790	17 653	17 634
1976 *1*	4 487	53	2 510	2 563	1 044	3 607	334	546	415	850	192	208	2 822	2 554
2	4 754	93	2 364	2 457	1 358	3 815	368	571	445	889	130	313	2 977	2 665
3	5 118	117	2 560	2 677	1 425	4 102	393	623	486	1 002	189	403	3 038	2 690
4	6 004	264	3 096	3 360	1 545	4 905	467	632	449	1 197	213	453	3 692	3 493
1977 *1*	6 538	440	3 430	3 870	1 416	5 286	434	638	464	1 161	362	487	3 884	3 834
2	6 278	505	3 850	4 355	955	5 310	349	619	532	1 003	453	587	3 703	3 723
3	6 453	517	4 096	4 613	948	5 561	338	554	556	1 001	474	618	3 804	3 817
4	6 230	509	4 217	4 726	658	5 384	313	533	592	928	440	644	3 626	3 708
1978 *1*	6 762	565	4 750	5 315	529	5 844	334	584	526	890	453	659	4 234	4 288
2	7 322	643	4 619	5 262	969	6 231	415	676	719	1 070	433	750	4 350	4 343
3	7 755	634	5 105	5 739	874	6 613	462	680	660	1 153	510	795	4 637	4 578
4	7 638	772	4 629	5 401	1 004	6 405	517	716	686	1 310	584	848	4 210	4 184
1979 *1*	8 412	958	4 299	5 257	1 442	6 699	555	1 158	846	1 369	724	868	4 605	4 560
2	9 696	1 176	4 819	5 995	1 946	7 941	572	1 183	766	1 392	983	1 059	5 496	5 871
3	10 327	1 506	4 789	6 295	1 903	8 198	642	1 487	1 005	1 597	1 038	1 024	5 663	5 964
4	10 559	1 609	4 926	6 535	1 904	8 439	675	1 445	1 552	1 764	1 063	1 037	5 143	5 518
1980 *1*	11 314	1 970	4 961	6 931	2 256	9 187	756	1 371	862	2 107	1 288	1 422	5 635	6 065
2	10 272	1 902	5 294	7 196	1 108	8 304	767	1 201	1 004	2 155	1 313	1 002	4 798	5 038
3	9 178	1 967	4 297	6 264	1 150	7 414	791	973	1 156	2 205	965	1 385	3 467	3 633
4	9 429	2 218	4 590	6 808	679	7 487	847	1 095	1 151	2 340	1 043	1 693	3 202	3 258
1981 *1*	9 757	2 502	4 334	6 836	957	7 793	740	1 224	1 023	2 171	927	1 635	4 001	3 836
2	10 213	2 588	4 559	7 147	1 217	8 364	755	1 094	1 248	2 110	778	1 628	4 449	4 257
3	11 463	2 776	5 249	8 025	1 304	9 329	890	1 244	1 111	2 201	1 170	1 811	5 170	5 149
4	12 485	2 999	5 952	8 951	1 067	10 018	997	1 470	1 200	2 626	1 460	2 352	4 847	5 006
1982 *1*	10 502	2 753	4 880	7 633	809	8 442	990	1 070	1 423	2 513	1 070	2 033	3 463	3 347
2	11 324	2 863	5 952	8 815	473	9 288	977	1 077	1 314	2 555	998	2 353	4 122	4 200
3	11 950	3 395	5 802	9 197	1 765	9 962	894	1 094	1 434	2 486	1 039	2 221	4 770	4 914
4	12 454	3 697	5 553	9 250	1 018	10 268	849	1 337	1 552	2 382	1 039	2 183	5 298	5 173
1983 *1*	12 972	3 899	6 286	10 185	558	10 743	938	1 291	1 307	2 621	1 053	2 713	5 278	5 191

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[1] Before providing for depreciation and stock appreciation.

[2] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax appear as actual payments, while the advance corporation tax in respect of those dividends is included in UK taxes on income.

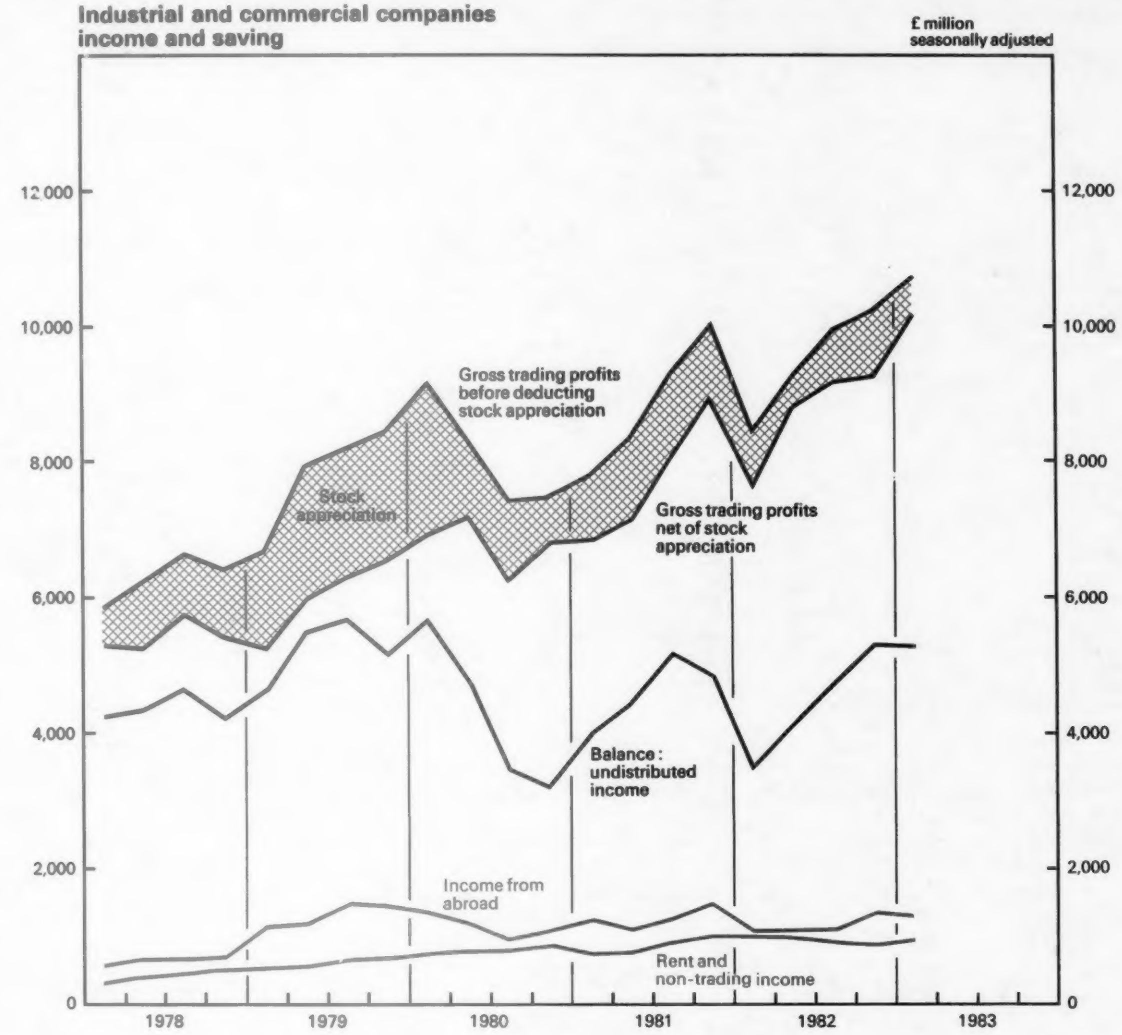
[3] Including royalties and licence fees on oil and gas production.

[4] The residual of all companies' payments and financial companies and institutions' accruals (payments from 1977) of taxes on income. The former include payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax.

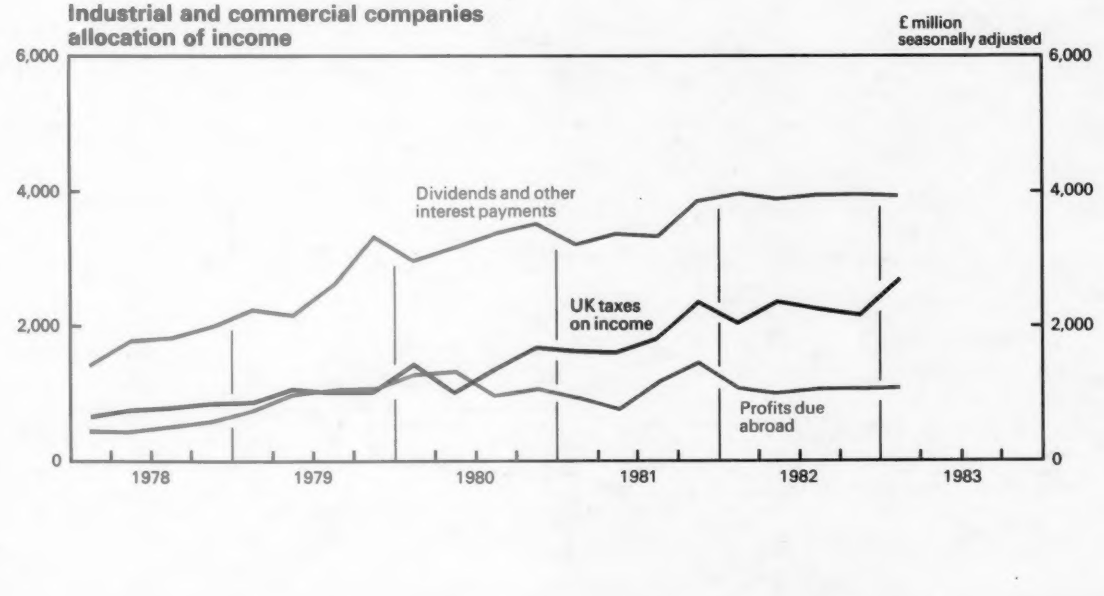
[5] Before providing for depreciation, stock appreciation and additions to reserves.

[6] Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.

Industrial and commercial companies income and saving



Industrial and commercial companies allocation of income



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Capital account and financial surplus/deficit of industrial and commercial companies

£ million, seasonally adjusted

		Receipts						Expenditure				
					Undistributed income *less* stock appreciation	Capital transfers						
		Total receipts	Undistributed income	Stock appreciation		Investment grants	Other	Total expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Taxes on capital and other capital transfers	Balance: Financial surplus/ deficit
1978		14 497†	17 431†	3 376†	14 055†	33	409	13 514†	12 039†	1 407†	68	983†
1979		14 122	20 907	7 195	13 712	21	389	15 699	13 879	1 734	86	−1 577
1980		12 409	17 102	5 193	11 909	37	463	11 851	14 765	−3 027	113	558
1981		14 636	18 467	4 545	13 922	42	672	11 921	14 509	−2 711	123	2 715
1982		15 239	17 653	3 065	14 588	45	606	12 982	14 723	−1 808	67†	2 257
1979	3	3 865†	5 663†	1 903†	3 760†	3	102	4 378†	3 623†	745†	10	− 513†
	4	3 322	5 143	1 904	3 239	4	79	4 005	3 729	258	18	− 683
1980	1	3 475	5 635	2 256	3 379	8	88	3 081	3 614	− 593	60	394
	2	3 791	4 798	1 108	3 690	9	92	3 896	3 692	187	17	− 105
	3	2 458	3 467	1 150	2 317	11	130	2 311	3 679	−1 388	20	147
	4	2 685	3 202	679	2 523	9	153	2 563	3 780	−1 233	16	122
1981	1	3 219	4 001	957	3 044	11	164	2 603	3 690	−1 145	58	616
	2	3 403	4 449	1 217	3 232	10	161	2 504	3 587	−1 103	20	899
	3	4 058	5 170	1 304	3 866	11	181	3 255	3 604	− 368	19	803
	4	3 956	4 847	1 067	3 780	10	166	3 559	3 628	− 95	26	397
1982	1	2 809	3 463	809	2 654	11	144	3 244	3 607	− 347	− 16†	− 435
	2	3 752	4 122	473	3 649	8	95	3 855	3 589	241	25	− 103
	3	4 120	4 770	765	4 005	9	106	2 976	3 765	− 818	29	1 144
	4	4 558	5 298	1018	4 280	17	261	2 907	3 762	− 884	29	1 651
1983	1	5 014	5 278	558	4 720	19	275	3 797	3 599	134	64	1 070

Financial transactions including net borrowing requirement of industrial and commercial companies[1]

£ million, seasonally adjusted

			Transactions leading to net borrowing requirement					Financing of net borrowing requirement[5]				
								Borrowing from		Financial assets		
		Financial surplus/ deficit	Net unremitted profits[2]	Net identified trade and other credit[3]	Investment in UK company securities[4]	Investment abroad	Balancing item	Banks[6]	Other	Liquid	Other	Net borrowing requirement (NBR)
1978		1 983†	− 38	− 66	−1 362	−1 971	440†	2 394	2 012	−2 355	− 17†	2 034
1979		−1 577	1 006	1 828	−1 780	−3 312	−1 539	3 981	2 062	− 705	36	5 374
1980		558	892	− 875	−1 623	−3 025	−1 742	6 340	3 503	−3 554	−474	5 815
1981		2 715	− 219	612	−1 230	−3 694	−1 330	5 847	3 886	−4 801	−1 786	3 146
1982		2 257	− 19	−1 140	−1 541	−2 833	−4 940	6 306	3 122	−2 664	1 452	8 216
1979	3	− 513†	301†	1 104	− 442	−1 094	− 220†	759	360	693	−948	864
	4	− 683	375	282	− 534	− 732	− 555	798	371	− 122	800	1 847
1980	1	394	430	−1 499	− 349	−1 060	−1 098	2 751	580	367	−516	3 182
	2	− 105	240	146	− 354	−1 179	− 484	1 680	726	− 217	−453	1 736
	3	147	166	126	− 603	− 238	− 263	1 478	837	−1 740	90	665
	4	122	56	355	− 317	− 548	23	431	1 360	−1 887	405	309
1981	1	616	− 165	−1 036	− 322	−1 017	2 114	1 057	205	−1 313	−139	− 190
	2	899	− 192	2 869	− 240	− 891	− 585	−1 342	1 720	−1 397	−841	−1 860
	3	803	− 21	416	− 279	− 765	− 940	1 921	980	−1 851	−264	786
	4	397	159	−1 638	− 389	−1 021	−1 877	3 988	991	− 58	−542	4 369
1982	1	− 435	− 116	837	− 355	− 758	−2 619	3 537	1 255	−1 599	253	3 446
	2	− 103	78	−1 310	− 405	− 483	+ 303	743	786	676	−285	1 920
	3	1 144	144	− 206	− 440	− 768	−1 863	2 109	310	− 861	431	1 989
	4	1 651	− 125	− 462	− 341	− 824	− 761	140	771	−1 102	1 053	862
1983	1	1 070	− 87	1 339†	− 280	−1 042†	−1 271	− 268†	2 067†	−1 331†	−196†	271†

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[1] Inflows (+), outflows (−); Relationships between columns: 1+2+3+4+5+6+7+8+9+10=zero; 7+8+9+10=11

[2] Retained in UK (+), retained abroad (−).

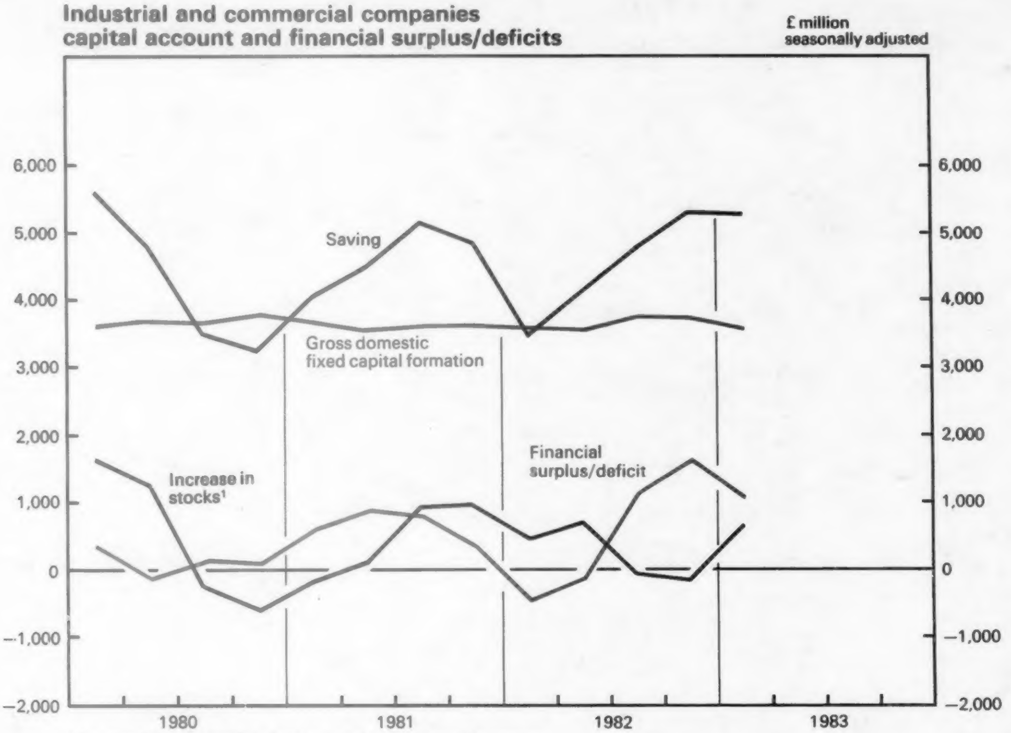
[3] Includes accruals adjustment.

[4] Cash expenditure on subsidiaries and trade investments in the UK.

[5] The NBR seasonal adjustments include day-of-week adjustments the quarterly figures therefore do not always sum to the annual totals.

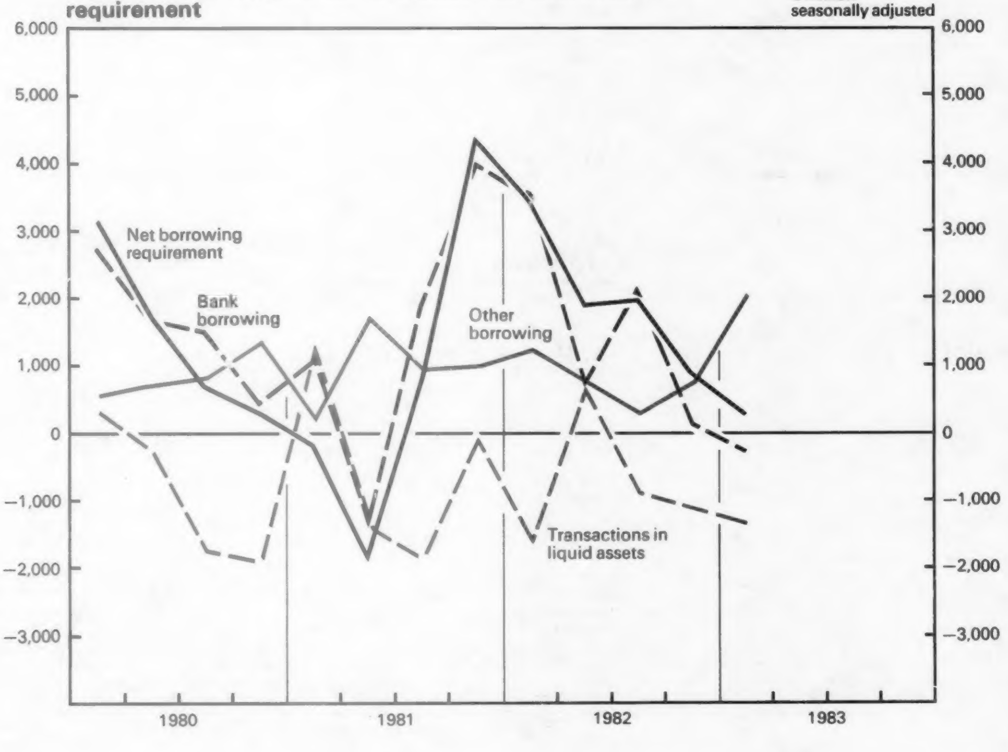
[6] Includes Bank of England Issue Department transactions in commercial bills.

Industrial and commercial companies capital account and financial surplus/deficits



[1] Corresponds to the increase in book values of stocks and work in progress which is equal to the value of physical increase plus stock appreciation

Industrial and commercial companies net borrowing requirement



UK Banks' lending[1] to UK residents

		£ million, seasonally adjusted[2]					
		Lending to public sector			Lending to private sector		
		Total	Sterling	Other currencier[3]	Total	Sterling	Other currencies[2]
Transactions							
1978		− 289	123	− 412	5 729†	4 710	1 020
1979		925	1 540	− 615	9 471	8 573	902
1980		1 662	2 374	− 712	10 904	9 722†	1 278
1981		− 547	252	− 799	11 425	8 623	2 729
1982		−3 904†	−2 090†	− 52	14 800	13 067	1 696
1978	*1*	− 109	120	− 229	884†	816†	68
	2	−1 592	−1 353	− 239	1 662	1 316	346
	3	302	362	− 60	1 447	1 109	338
	4	1 123	1 007	116	1 736	1 469	267
1979	*1*	− 966	− 804	− 162	2 688	2 554	134
	2	340	511	− 171	2 375	2 055	320
	3	485	636	− 151	2 110	2 003	107
	4	808	939	− 131	2 298	1 961	337
1980	*1*	− 392	− 220	− 172	2 893	2 660	233
	2	554	532	22	3 258	2 517	741
	3	− 285	119	− 404	3 453	3 184	269
	4	1 902	2 060	− 158	1 300	1 261	39
1981	*1*	1 218	1 142	76	372	− 55	427
	2	−1 054	− 293	− 761	3 203	3 388	−185
	3	− 107	111	− 218	4 009	2 676	1 333
	4	− 441	− 545	104	3 841	2 614	1 227
1982	*1*	− 881	869	12	2 394	1 991	403
	2	−1 238†	−1 234†	− 4	4 316	4 114	202†
	3	− 760	− 771	11	3 456	3 155	301
	4	−1 025	− 954	− 71	4 634	3 807	827
1983	*1*	198	198	—	3 084	3 530	−446
	2	−2 132	−2 112	− 20	3 986	4 347	361

[1] UK banking sector: changes in assets. From the second quarter 1975 transactions have been entered as far as possible on a cash receipts/payments basis.

[2] The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.

[3] For the second quarter 1975 changes in foreign currency assets have been adjusted to exclude the effect of movements in exchange rates.

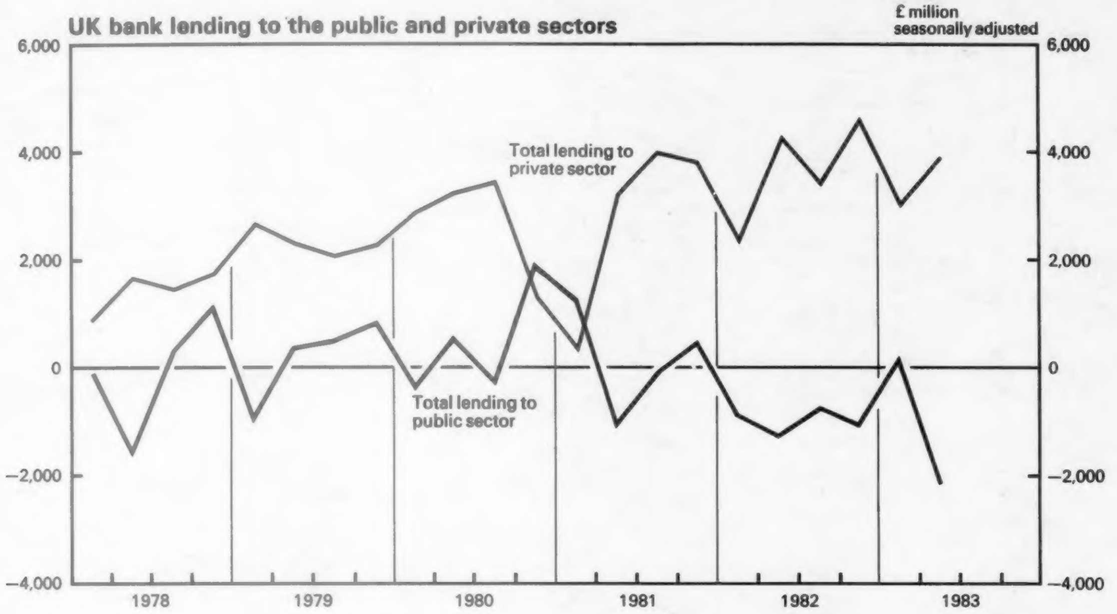
UK banks' advances and acceptances to UK residents[1]

		£ million					
		Total advances and acceptances	Manufacturing	Other production	Financial	Services	Persons
Amounts outstanding (May 1983):		111 425	22 389	11 079	21 431	32 713	23 812
Changes							
1980	February–May	2 818	912	411	382	699	415
	May–August	3 449	1 374	411	245	867	551
	August–November	153	−429	44	− 74	223	389
	November–February	1 628	352	−35	306	550	455
1981	February–May	1 351	−658	494	190	483	842
	May–August	3 358	417	363	559	810	1 209
	August–November	5 398	522	256	1 306	2 034	1 280
	November–February[2]	..	..	..	..	..	..
1982	February–May	5 286	783	316	764	1 743	1 680
	May–August	4 544	726	372	920	518	2 008
	August–November	4 192	225	517	458	1 102	1 890
	November–February[3]	..	..	..	..	..	..
1983	February–May	2 112	−855	232	1 396	− 40	1 378

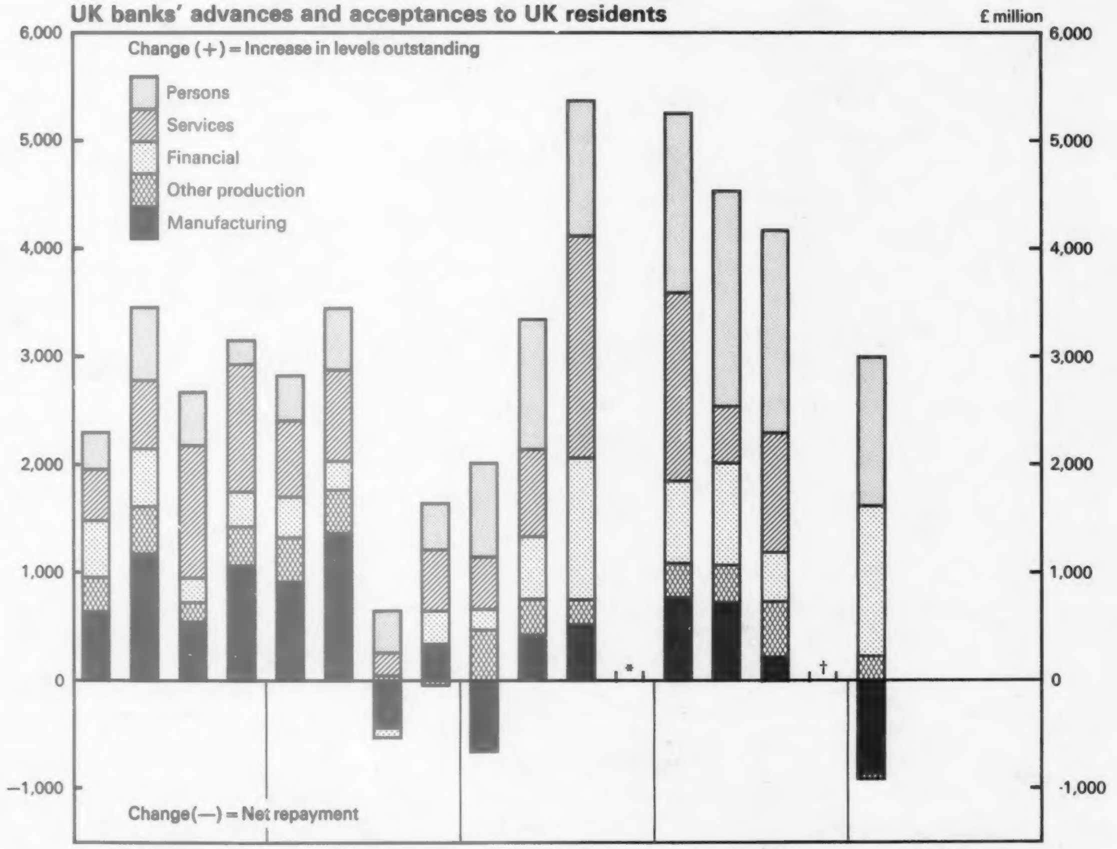
[1] For a more detailed breakdown of these figures see *Financial Statistics* Table 6.7. The analysis covers advances and acceptances in both sterling and foreign currencies provided by banks to their customers and therefore does not include funds placed through the specialised financial markets, such as the local authority money market or the finance company deposit market. Acceptances are not granted to persons.

[2] Due to the implementation of the new monetary sector, changes for the November 1981 – February 1982 period cannot be calculated.

[3] From February 1983 Market loans to 'UK public corporations' and to 'UK private sector' were classified as Advances. In November 1982 these amounted to £2 844 million. Changes for the November 1982–February 1983 are therefore not shown, except for lending to persons which is thought not to be affected.



UK bank lending to the public and private sectors



UK banks' advances and acceptances to UK residents

* See footnote ² page 64 lower table
† See footnote ³ page 64 lower table

Interest rates, security prices and yields

		Percentage rate												
		Last Friday							Last working day		Average of working days			
		Bank of England's minimum lending rate to the market[1]	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	London clearing banks		Inter-bank (3-month rate)[5]	Sterling certificates of deposit (3 months)	Euro-dollar 3-month rate	Building Societies Association recommended rate on shares[6]	British government securities: long dated[7] (20 years)	*Financial Times* index of industrial ordinary shares		
					Base rate	Deposit account: 7 days' notice[4]						1 July 1935 = 100		
												Price index	Dividend yield	Earnings yield[8]
1974		11½	11.30	13½	12	9½	12½ –12 13/16	12⅝ –12¾	10 1/16	7.50	14.77	251.2	8.23	21.47
1975		11¼	10.93	11½ –11⅝	11	7	11 1/16–11 3/16	11 –11⅛	5⅞	7.00	14.39	311.0	6.81	19.49
1976		14¼	13.98	14¾ –15	14	11	14⅛ –14⅜	14 1/16–14⅛	5 1/16	7.80	14.43	368.0	5.96	17.61
1977		7	6.39	6¾	6¾–7¼	3½–4½	6 3/16– 6¾	6⅜ – 6 7/16	7 3/16	6.00	12.73	452.3	5.42	16.50
1978		12½	11.91	12⅜ –12½	12½	10	12 7/16–12⅝	12⅜ –12½	11 11/16	8.00	12.47	479.4	5.65	16.47
1979		17	16.49	16 15/16–17⅛	17	15	16 15/16–17 1/16	16 13/16–16⅞	14⅛	10.50	12.99	475.5	6.49	16.61
1980		14	13.58	14⅝ –14¾	14	11½–12	14½ –14⅝	14½ –14⅝	17¾	10.50	13.79	464.5	7.62	18.14
1981		..	15.39	15½ –15 11/16	14½	12¼–12½	15 9/16–15¾	15⅝ –15¾	13¾	9.75	14.75	518.5	6.23	12.12
1982		..	9.96	10⅝	10–10¼	6¾– 7	10 7/16–10⅝	10 3/16–10 5/16	9¼	6.25	12.88	574.7	5.29	10.82
1980	*M*	17	16.73	17⅛ –17¼	17	15	17 –17⅛	16⅞ –17 1/16	9¾	10.50	14.01	432.4	8.21	20.05
	J	17	16.32	17	17	15	16¾ –17	16 13/16–16⅞	9¾	10.50	13.78	451.2	7.96	19.20
	J	16	14.98	15¼ –15⅜	16	14	15 3/16–15 5/16	15¼ –15⅜	9 13/16	10.50	13.07	488.5	7.42	17.96
	A	16	15.53	16⅛ –16¼	16	14	16⅝ –16 13/16	16 7/16–16 11/16	12½	10.50	13.58	484.9	7.48	17.68
	S	16	14.86	15⅜	16	14	15 11/16–15⅞	15⅜ –15½	13 15/16	10.50	13.38	491.7	7.45	17.28
	O	16	14.90	16⅜ –16½	16	14	16¾ –17	16 9/16–16 11/16	15¼	10.50	13.12	483.8	7.59	17.14
	N	14	13.38	14¼ –14⅜	14	11½–12	14 7/16–14 11/16	14 3/16–14 7/16	18 3/16	10.50	13.22	493.4	7.35	16.43
	D	14	13.58	14⅝ –14⅞	14	11½–12	14¾ –14⅞	14¾ –14⅞	17¾	10.50	13.67	470.1	7.56	16.93
1981	*J*	14	13.02	13 13/16–13⅞	14	11½	13⅝ –13 13/16	13½ –13⅝	17 7/16	9.25	13.96	459.6	7.78	17.44
	F	14	11.93	12⅝ –12¾	14	11½	12 7/16–12 11/16	12⅛ –12⅜	16 11/16	9.25	13.89	487.0	7.35	16.38
	M	12	11.87	12¾ –12 13/16	12	9	12⅝ –12¾	12½ –12⅝	14⅞	9.25	13.68	497.8	6.78	14.39
	A	12	11.57	12 3/16	12	9	12 3/16–12⅜	12⅛ –12 3/16	16 31/32	8.50	13.64	559.2	5.88	11.57
	M	12	11.78	12½ –12⅝	12	9	12 7/16–12 9/16	12½ –12⅝	17¾	8.50	14.31	557.8	5.91	11.59
	J	12	12.24	12 7/16–12⅝	12	9	12 7/16–12⅝	12⅜ –12½	17 11/16	8.50	14.57	545.0	5.92	11.73
	J	12	14.29	14⅝ –14¾	12	9	14⅝ –14¾	14½ –14 9/16	18¾	8.50	15.14	528.2	6.01	11.70
	A	..	13.64	14 1/16–14⅛	12	9	14 –14 3/16	13 13/16–13 15/16	18 11/16	8.50	15.09	554.4	5.51	9.83
	S	..	15.72	15⅝ –15¾	14	11–11½	15 5/16–16⅛	15⅜ –15 7/16	17⅞	8.50	15.59	525.0	5.76	9.99
	O	..	16.30	16½ –16⅝	15½	13½–14	16 5/16–16⅝	16½ –16⅝	15 31/32	8.50	15.95	474.4	6.27	10.85
	N	..	14.25	14 11/16–15	15	13	14 11/16–14 15/16	14 11/16–14 13/16	12	9.75	15.44	511.1	5.86	9.92
	D	..	15.39	15½ –15 11/16	14½	12¼–12½	15 9/16–15¾	15⅝ –15¾	13¾	9.75	15.65	522.8	5.76	10.05
1982	*J*	..	13.98	14½	14	11½–12	14 7/16–14⅝	14 3/16–14 5/16	14⅝	9.75	15.58	543.4	5.57	9.83
	F	..	13.74	13 15/16–14	13½	11	14 –14⅛	13⅞ –14	15	9.75	14.74	565.6	5.43	9.62
	M	..	12.92	13⅝ –13 11/16	13	10 –10¼	13 9/16–13 11/16	13 9/16–13⅝	15 21/32	9.75	13.72	560.4	5.63	10.57
	A	..	13.41	13⅝ –13¾	13	10 –10¼	13⅝ –13⅞	13⅝ –13 11/16	14⅞	8.75	13.96	563.6	5.57	11.22
	M	..	13.08	13 5/16–13⅜	13	10 –10¼	13 5/16–13½	13⅜ –13⅝	14 7/16	8.75	13.69	578.8	5.41	11.25
	J	..	12.66	13⅛	12½	9½	13 1/16–13 3/16	13 –13 1/16	15 31/32	8.75	13.56	570.0	5.49	11.45
	J	..	11.40	11⅞	12	9	11 13/16–12	11 11/16–11¾	13	8.75	13.20	559.7	5.47	11.51
	A	..	10.17	10¾	11	8	10 11/16–10⅞	10 9/16–10 11/16	11 9/16	8.75	12.23	561.1	5.28	11.58
	S	..	10.12	10⅞	10½	7¼– 7½	10 13/16–10 15/16	10⅝ –10¾	11½	7.75	11.40	580.6	5.02	11.02
	O	..	9.03	10⅜	9½	6	9 9/16– 9 11/16	9⅜ – 9½	10 13/32	7.75	10.50	602.0	4.76	10.54
	N	..	10.26	9⅞	9	5½	9 15/16–10⅛	9⅝ – 9¾	9⅞	7.75	10.64	618.7	4.87	10.44
	D	..	9.96	10⅝	10–10¼	6¾– 7	10 7/16–10⅝	10 3/16–10 5/16	9¼	6.25	11.34	592.8	5.03	10.81
1983	*J*	..	11.24	11½	11	8	11½ –11⅝	11⅜ –11½	9 7/16	6.25	11.60	608.4	4.88	10.50
	F	..	11.15	11 7/16	11	8	11 5/16–11½	11 3/16–11 5/16	9 3/16	6.25	11.50	646.5	4.82	10.34
	M	..	10.23	10¾	10½	7½	10 11/16–10⅞	10⅝ –10¾	9 11/16	6.25	11.02	659.5	4·87	10.25
	A	..	9.92	10 3/16	10	6¾	10 3/16–10 5/16	10 –10⅛	8 15/16	6.25	10.56	685.6	4.60	9.36
	M	..	9.93	10¼	10	6¾	10¼ –10 11/32	10⅛ –10¼	9 9/16	6.25	10.65	690.2	4.58	9.04
	J	..	9.51	9 11/16	9½	6	9¾ – 9⅞	9⅝ – 9¾	9 13/16	6.25	10.39	716·6	4·47	8·88
	J	..	9.62	9⅞	9½	6	9⅞ –10	9 13/16– 9⅞	10 3/16	6 25	10.95	697·9	4·60	9·12
	A	..	9.56	9 15/16	9½	6	9 13/16 – 9 15/16	9 11/16– 9 13/16	10¼	6.25	11.07	724.4	4.62	9.27

---

[1] Previously known as Bank Rate. From 20 August 1981 the Bank has suspended the announcement of Minimum Lending Rate.

[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.

[3] For a minimum term of 3 months and thereafter at 7 days' notice.

[4] Rate paid on deposits of less than £10,000, which was restricted to 9½% from September 1973 to 28 February 1975.

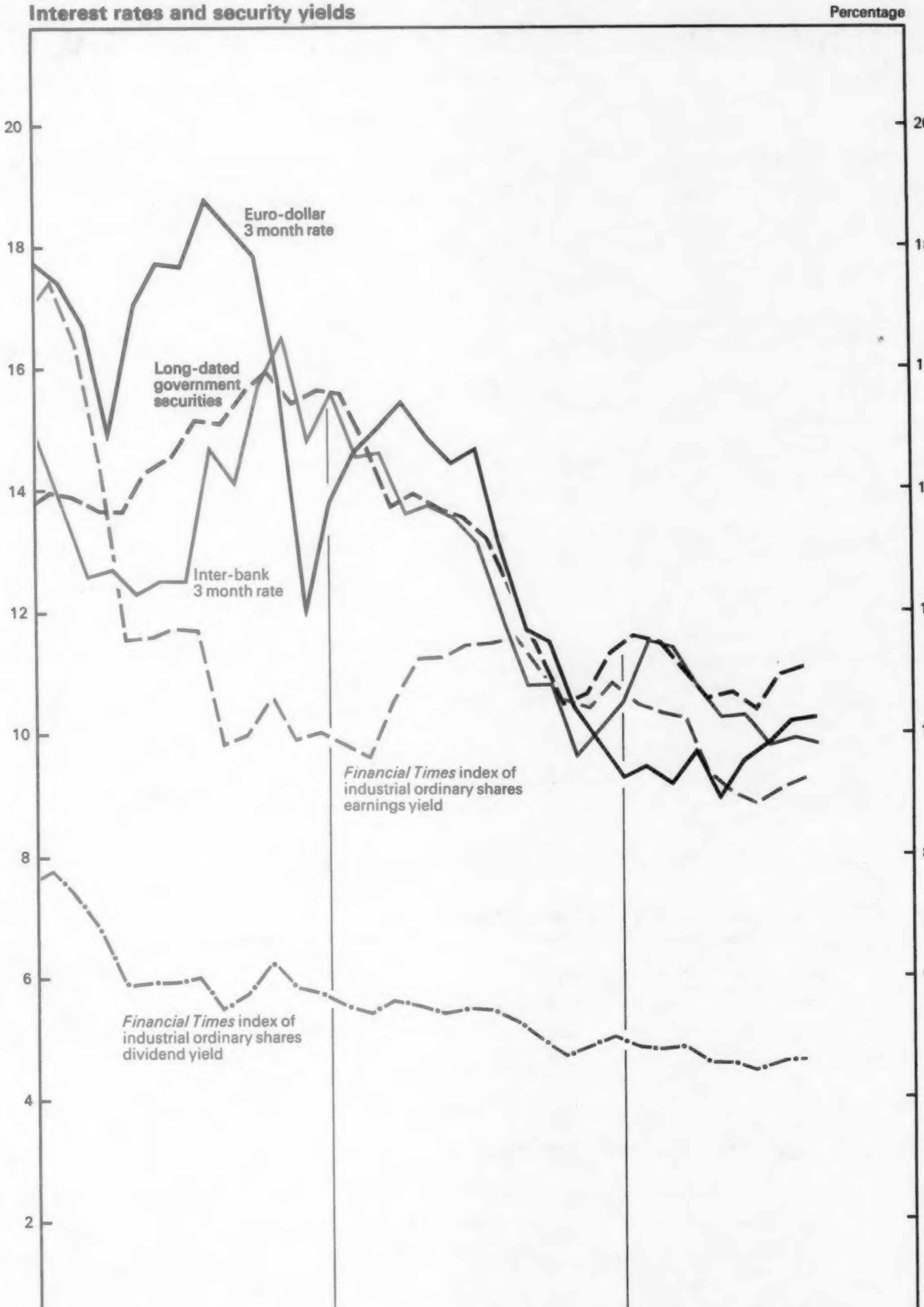
[5] Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 a.m.

[6] Net of income tax where this is paid by societies at the agreed composite rate.

[7] Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields – see *Financial Statistics Explanatory handbook.*

[8] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Explanatory handbook.* No meaningful average for 1973 is therefore available.

Interest rates and security yields



Cyclical indicators for the UK economy

Recent movements of the indicators

(*Data to 15 September*)

The cyclical indicators point to a continuation of the upswing in the business cycle into 1984. There have been increases in all four composite indices in recent months.

After three months of little change, the longer leading index rose in July and August, mainly reflecting an increase in share prices and also a further small fall in short-term interest rates. Housing starts and business optimism have had downward effects on the index over the latest few months. In recent months the main upward contribution to the rise in the shorter leading index came from increased new car registrations.

The coincident index continues its steady rise from the trough in the business cycle in May 1981. With the exception of retail sales volume, which fell back a little in July and August, all component series have had upward effects on the index over the latest periods for which they are available.

The steady rise in the lagging index since the beginning of the year reflects improvements over trend in most components.

Forthcoming revision to the indicator system

As part of the continuous process of review and refinement, an updated and revised set of indicators will be published in the autumn taking into account further analysis of aspects of the component series such as seasonality and smoothing, the effects of rebasing and technical improvements to the methods of calculations of the composite indices.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude, and inversion where appropriate.

Values and timing characteristics of the composite indices

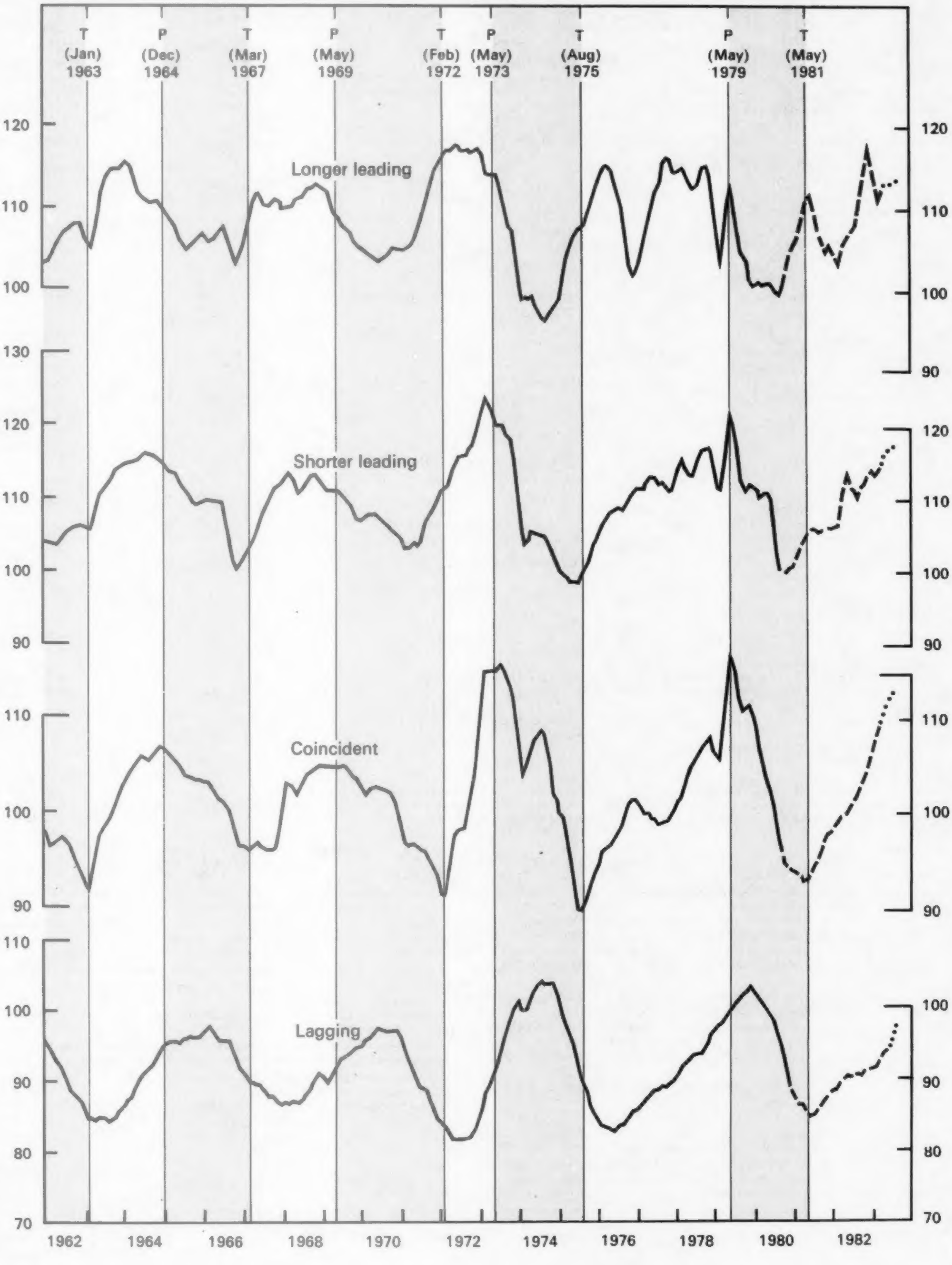
	Most recent values January 1975 =100													Lead (−) or lag (+) in months relative to reference cycle dates		
	1982					1983										
	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Mean	Earliest	Latest
Longer leading	109.2 *5*	112.0 *5*	114.7 *5*	117.1 *5*	114.8 *5*	112.5 *5*	110.8 *5*	111.7 *5*	112.8 *4*	112.8 *4*	112.8 *4*	113.0 *4*	113.3 *2*	−12	−21	− 7
Shorter leading	110.3 *5*	111.9 *5*	112.5 *5*	113.5 *5*	114.1 *5*	113.5 *5*	114.2 *5*	114.6 *5*	116.3 *4*	116.9 *4*	117.3 *4*	117.6 *4*		− 8	−12	—
Coincident ..	101.6 *7*	102.5 *7*	103.3 *7*	104.1 *7*	105 3 *7*	106.6 *7*	108.1 *7*	108.8 *7*	110.1 *5*	111.1 *5*	112.0 *5*	112.4 *4*		+ 2	− 1	+ 7
Lagging ..	90.6 *5*	90.5 *5*	91.0 *5*	91.2 *5*	91.4 *5*	91.5 *5*	91.9 *5*	92.7 *5*	93.6 *5*	94.1 *5*	94.5 *4*	96.1 *2*	97.7 *2*	+10	+ 5	+15

[1] A full explanation of the methodology used is given in *Economic Trends,* No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February, May, August and November issues, a further ten pages showing individual indicator series.

[2] In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in their calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO. 01-233 7661.

Cyclical indicators

Composite indices of indicator groups. January 1975 = 100



Measures of variability of selected economic series[1]

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1975 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1968 to 1st quarter 1981	1.2	0.8	0.7	1.1	2	0.5
Income based	6	,, ,, ,, ,, ,, ,, ,,	1.2	0.9	0.8	1.1	2	0.3
Output based	6,28	,, ,, ,, ,, 2nd ,, ,,	1.0	0.6	0.7	0.9	1	0.9
Average estimate	6	,, ,, ,, ,, 1st ,, ,,	1.0	0.6	0.7	0.9	1	0.9
Consumers' expenditure	8,10	,, ,, ,, ,, 2nd ,, ,,	1.2	0.8	0.8	0.9	1	0.9
Fixed capital formation								
Total	8,16	,, ,, ,, ,, ,, ,, ,,	2.1	1.6	1.1	1.5	2	0·6
Manufacturing industry	18	,, ,, ,, ,, ,, ,, ,,	3.7	2.4	2.4	1.0	2	0.3
Stockbuilding[2]								
Total	8,22	,, ,, ,, ,, ,, ,, ,,	211.5	135.7	128.2	1.1	2	0.5
Manufacturing	22	,, ,, ,, ,, ,, ,, ,,	147.0	93.1	81.6	1.1	2	0.5
Exports: goods and services	8	,, ,, ,, ,, 4th ,, 1980	3.3	2.6	1.8	1.4	2	0.6
Imports: goods and services	8	,, ,, ,, ,, ,, ,, ,,	2.8	2.2	2.0	1.1	2	0.4
Personal disposable income	10	,, ,, ,, ,, 2nd ,, 1981	1.8	1.1	1.3	0.9	1	0.9
Other national income series								
Gross trading profits of companies	60	,, ,, ,, ,, ,, ,, ,,	5.4	2.7	4.3	0.6	1	0.6
Other quarterly series								
Construction output	30	1st quarter 1955 to 2nd quarter 1981	2.3	1.2	1.6	0.8	1	0.8
Public sector borrowing requirement[6]	56	,, ,, 1971 ,, ,, ,, ,,	602.0	447.2	256.0	1.8	2	0.9
Monthly series								
Retail sales								
Total: current prices	12	January 1971 to December 1981	1.7	1.3	1.1	1.2	2	0.6
Total: constant prices	5,12	,, ,, ,, ,, ,,	1.4	1.3	0.4	3.8	5	0.9
Food retailers	12	,, ,, ,, ,, ,,	0.7	0.6	0.3	2.4	3	0.9
Mixed retail businesses	12	,, ,, ,, ,, ,,	1.4	1.2	0.4	2.9	4	0.8
Clothing and footwear retailers	12	,, ,, ,, ,, ,,	2.0	1.9	0.5	3.6	4	0.9
Household goods retailers	12	,, ,, ,, ,, ,,	1.9	1.6	0.8	2.1	3	0.8
Other non-food retailers	12	,, ,, ,, ,, ,,	1.2	1.0	0.4	2.4	3	0.9
Cars: new registrations	12	October 1974 to December 1981	9.1	9.1	1.1	8.7	6	
Housing: public authorities[4]								
Starts	20	January 1956 to December 1981	12.3	12.2	2.0	6.1	6	
Completions	20	,, ,, ,, ,, ,,	8.0	7.9	1.3	6.1	6	1.0
Housing: private								
Starts	20	,, ,, ,, ,, ,,	9.1	8.8	2.6	3.4	4	0.9
Completions	20	,, ,, ,, ,, ,,	6.2	6.2	1.0	6.2	6	1.0
Index of industrial production:								
Production industries (Revised definition)	5,26,28	January 1978 to June 1983	1.3	1.2	0.4	2.7	3	0.9
Manufacturing industries (Revised definition)	26, 28	,, ,, ,, ,, ,,	1.6	1.4	0.5	2.7	3	0.9
Passenger car production:								
Home market	32	January 1968 to December 1981	12.9	12.6	2.0	6.3	6	
Export	32	,, ,, ,, ,, ,,	12.8	12.3	2.1	5.9	6	
Commercial vehicle production:								
Home market	32	,, ,, ,, ,, ,,	10.6	9.9	2.1	4.7	6	
Export	32	,, ,, ,, ,, ,,	10.7	10.2	2.2	4.6	6	1.0
Unemployed excluding school-leavers[5]	5,36	January 1970 to December 1981	23.2	5.4	22.3	0.2	1	0.2
Vacancies notified to employment offices[5]	5,36	January 1970 to December 1981	6.9	2.6	6.3	0.4	1	0.4
Average earnings: whole economy	40	January 1976 to December 1980	1.1	0.2	1.1	0.2	1	0.2
Exports: value, f.o.b.[7]	48	January 1963 to February 1981	4.8	4.5	1.3	3.5	4	0.9
Imports: value, f.o.b.[7]	48	,, ,, ,, ,, ,,	4.5	4.2	1.4	2.9	4	0.7
Money stock (sterling M_3)[3]	5,52	July 1971 to December 1977	1.3	0.6	1.2	0.5	1	0.5
Domestic credit expansion[3]	54	July 1971 to September 1977	94.1	73.3	17.9	4.1	5	1.0

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[1] For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No. 226, August 1972. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes [2], [3], [5] and [6].

$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

[6] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.

[7] The figures have been updated as described in an article in *Economic Trends*, No. 320, June 1980.

Articles

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United Kingdom balance of payments in the second quarter of 1983

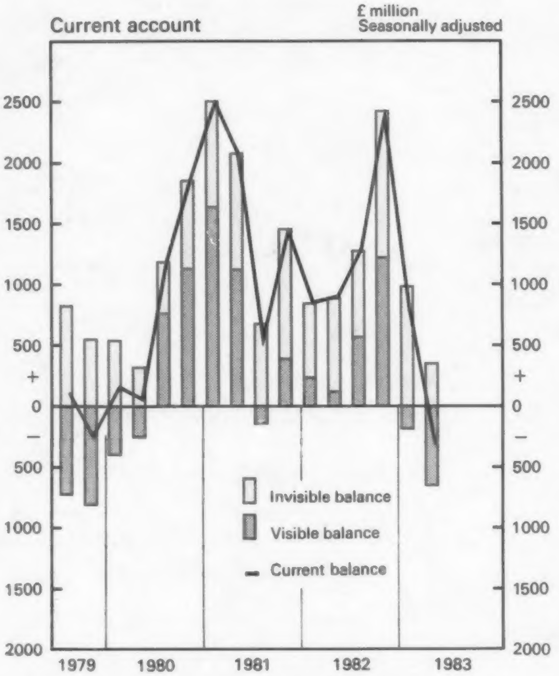
Summary

The United Kingdom balance of payments statistics for the second quarter of 1983 shows a deficit on *current account* (seasonally adjusted) of £0·3 billion following a surplus of £0·8 billion in the previous quarter. Changes to balances on visible trade and invisibles both contributed to the movement into deficit.

The deficit on *visible trade* rose from £0·2 billion in the first quarter to £0·7 billion in the second quarter as the surplus on trade in oil fell back whilst there was a small increase in the deficit on trade in non-oil goods. For these non-oil goods, the volume of exports fell by 2 per cent though the underlying level appears to have changed little since the end of 1982. The volume of non-oil imports remains at the higher level reached at the beginning of 1983.

The surplus on *invisibles* (seasonally adjusted) fell in the second quarter to £0·3 billion as the balance on interest, profits and dividends (IPD) moved into deficit. After changing very little during the previous five quarters, IPD debits rose sharply in the second quarter while credits fell further from their late-1982 level. Earnings of foreign parent companies, particularly oil companies, from their UK affiliates rose markedly at the same time as there was a decrease in UK oil companies' earnings due from abroad. The surplus on services transactions increased further with the balance on the travel account moving into surplus and with earnings from financial services remaining buoyant. Nevertheless, the surplus on private sector services and IPD has fallen to £1·4 billion from £1·9 billion in the previous quarter.

Investment and other capital transactions, not seasonally adjusted and including unidentified transactions, showed an inflow of £1·0 billion in the second quarter. This is associated with the deficit on current account in the second quarter and is in contrast to the net outflows, some of them substantial, recorded each quarter since the middle of 1980.



At this stage information on capital movements is provisional and incomplete and identified capital movements show a net inflow of £0·2 billion overall so that a positive balancing item exists at present. UK banks' external borrowing and lending transactions in sterling and foreign currencies continued to result in a net capital inflow overall

Summary balance of payments

TABLE A

	£ million							
			1982				1983	
	1981	1982	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr
			Seasonally adjusted					
Visible trade (balance)	+3 008	+2 119	+ 227	+ 110	+ 567	+1 215	− 194	− 654
Invisibles (balance):								
Services	+4 249	+3 844	+1 061	+1 014	+ 835	+ 934	+1 120	+1 270
Interest, profits and dividends	+1 257	+1 577	+ 58	+ 396	+ 423	+ 700	+ 359	− 279
Transfers	−1 967	−2 112	− 504	− 626	− 553	− 429	− 506	− 650
Total	+3 539	+3 309	+ 615	+ 784	+ 705	+1 205	+ 973	+ 341
Current balance	+6 547	+5 428	+ 842	+ 894	+1 272	+2 420	+ 779	− 313
			Not seasonally adjusted					
Current balance	+6 547	+5 428	+1 168	+ 324	+1 187	+2 749	+ 938	− 900
Investment and other capital transactions	−7 594	−2 851	− 89	− 124	− 880	−1 758	−1 802	+ 150
Allocation of SDRs	+ 158	—	—	—	—	—	—	—
Official financing:								
Official reserves (drawings on, +: additions to, −)	+2 419	+1 421	+ 11	+ 699	− 288	+ 999	+ 652	− 145
Other official financing	−1 732	− 137	+ 20	− 38	+ 41	− 160	− 36	+ 13
Balancing item	+ 202	−3 861	−1 110	− 861	− 60	−1 830	+ 248	+ 882

though there was some variation in the pattern of sterling borrowing and lending. As in the corresponding quarter of 1982 there was a turnround on UK banks' external sterling lending, from an outflow of £1·0 billion in the first quarter to an inflow of £0·3 billion in the second quarter of 1983.

The inflow of overseas investment into the UK private sector fell slightly from the very high level reached in the first quarter but remained at a much higher level than during most of 1982. Private investment overseas is also estimated to have fallen back from the high level recorded earlier in 1983 to the level of outflow recorded in the middle of 1982.

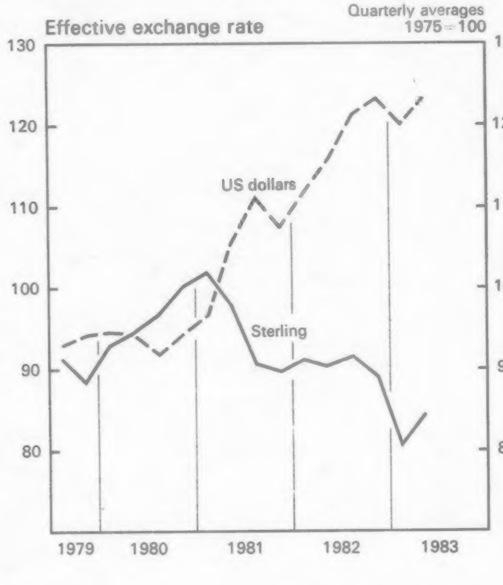
DETAIL

The exchange rate

After having moved generally downwards late in 1982 and the first quarter of 1983, the sterling exchange rates rose during April and May but were steady in June apart from a temporary peak early in the month. Over the second quarter the effective rate averaged 84·3 compared with 80·5 in the first quarter and an average of 90·7 during 1982 (average 1975=100).

Effective exchange rate

Quarterly averages 1975=100



Visible trade

There was a deficit of £654 million on visible trade in the second quarter of 1983 compared with one of £194 million in the first quarter as exports fell whilst imports rose. The surplus on trade in oil fell back whilst there was a further increase in the deficit on trade in non-oil goods.

Exports were valued at £14 677 million, a decrease of £96 million (½ per cent) over the first quarter. A fall of £198 million in oil exports was only partly offset by a recovery of £102 million in non-oil exports. Though, in volume terms, exports were about 2 per cent lower in the second quarter than in the first, it appears the underlying level has changed little since the end of 1982.

Imports were valued at £15 331 million – £364 million (or 2½ per cent) higher than in the previous quarter: oil imports rose by £76 million and non-oil imports rose by £288 million. In volume terms, imports were 1 per cent higher and the underlying level, after a significant increase at the beginning of the year, has changed little between the first and second quarters of 1983.

Visible trade

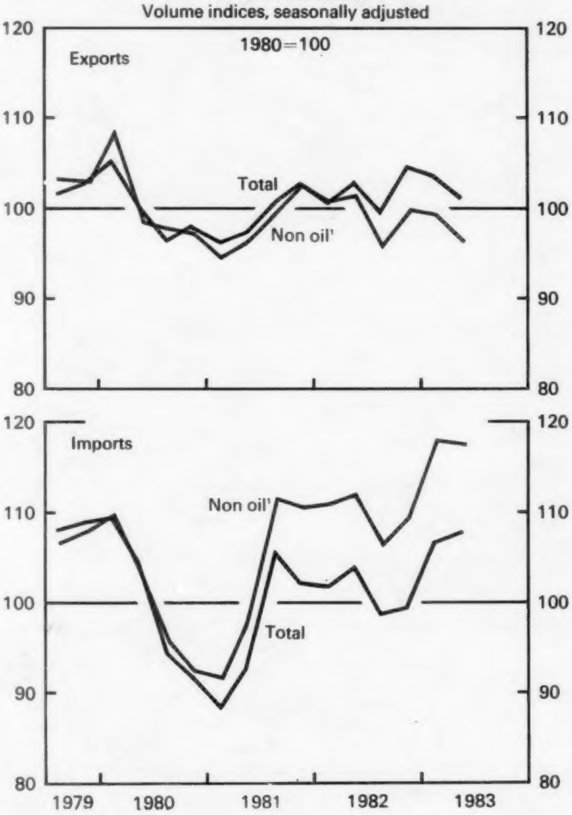
TABLE B (See also Appendix Tables 2 and 3)

	Seasonally adjusted			
			1983	
	1981	1982	1st qtr	2nd qtr
Value (£ million)				
Exports	50 977	55 546	14 773	14 677
Imports	47 969	53 427	14 967	15 331
Visible balance ..	+3 008	+2 119	– 194	– 654
Volume (1980 = 100)				
Exports	99·3	101·8	103·5	101·2
Imports	97·3	101·0	106·6	107·7

The terms of trade rose marginally as the unit value indices for exports and imports rose by 1½ per cent and 1 per cent respectively.

Visible trade

Volume indices, seasonally adjusted



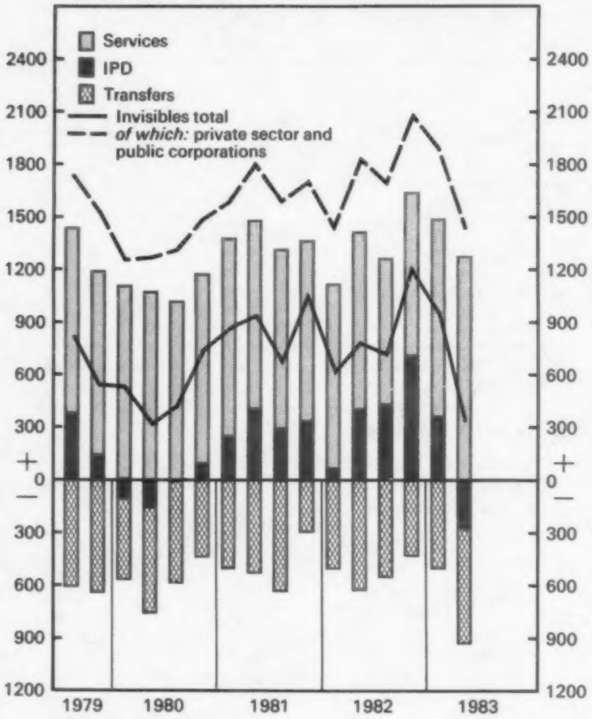
¹Excluding erratics

Invisibles

The surplus on invisibles fell from £973 million in the first quarter to £341 million in the second quarter. The balance on interest, profits and dividends moved markedly into deficit whilst there was an increase in the deficit on transfers. Partly offsetting these movements there was an increase in the surplus on services transactions.

Invisibles balances

£ million
Seasonally adjusted



Invisibles

TABLE C (See also Appendix Table 4)

	Seasonally adjusted			
	£ million			
			1983	
	1981	1982	1st qtr	2nd qtr
Credits	29 760	31 724	8 307	8 157
Debits	26 221	28 415	7 334	7 816
Balance	+3 539	+3 309	+ 973	+ 341
of which:				
Private sector and public corporations: services and IPD	+6 700	+7 025	+1 899	+1 441
General government transactions and private transfers	−3 161	−3 716	− 926	−1 100

Services

The surplus on services improved by £150 million in the second quarter as credits rose and debits fell. Improvements in the balances of earnings on travel, sea transport and the Government account more than offset a small decrease in the surplus on financial services.

In volume terms, exports increased by 1 per cent whilst imports rose by 2 per cent from a low first quarter figure.

Sea transport

Provisional estimates of sea transport show an improvement in the second quarter, despite the deficit on dry cargo shipping rising slightly, as the surplus on tankers increased.

Within dry cargo, debits and credits both reflect a reduction in UK shipping activity. Credits are lower because the fall in charter and other receipts of UK shipping companies more than offset the rise in foreign operators' disbursements in the United Kingdom. Debits remained steady as lower UK operators' disbursements abroad offset a rise in foreign operators' earnings from carrying UK imports.

Tanker credits rose mainly as a result of increased freight receipts, whilst debits fell due to lower time-charter payments.

Civil aviation

In the second quarter the surplus on civil aviation was little changed from the first quarter. Within credits and debits, all the major components rose in value.

Travel

There was a surplus of £3 million on travel in the second quarter of 1983 compared with a deficit of £80 million now estimated for the first quarter. Credits increased by nearly 12 per cent whilst debits increased by 2 per cent.

Credits were higher because both the number of visits to the United Kingdom by overseas visitors and their average expenditure increased – by 3 per cent and 8 per cent respectively. Compared with the corresponding quarter of 1982, there was a rise in visits from North America partly offset by a decrease in visits from Europe.

Services

TABLE D (See also Appendix Tables 3 and 5)

	Seasonally adjusted			
	£ million			
			1983	
	1981	1982	1st qtr	2nd qtr
Credits				
Government	439	435	137	138
Sea transport	3 784	3 565	770	772
Civil aviation	2 359	2 471	654	672
Travel	2 970	3 184	882	985
Financial services ..	1 971	2 145	714	689
Other services	5 348	5 782	1 539	1 556
Total	16 871	17 582	4 696	4 812
Volume: total services credits (1980 = 100) ..	94·3	91·9	91·7	92·8
Debits				
Government	965	1 239	336	283
Sea transport	3 944	3 908	998	957
Civil aviation	1 922	2 080	540	560
Travel	3 271	3 650	962	982
Other services	2 520	2 861	740	760
Total	12 622	13 738	3 576	3 542
Volume: total services debits (1980 = 100) ..	98·4	98·4	91·7	93·5
Balance	+4 249	+3 844	+1 120	+1 270
of which:				
Private sector and public corporations	+4 775	+4 648	+1 319	+1 415
General government ..	− 526	− 804	− 199	− 145

Debits rose in the second quarter as the higher number of visits abroad by UK residents more than offset their lower average expenditure. Compared with the corresponding quarter of 1982, the number of visits rose slightly as visits to Western Europe (excluding EC countries) increased by 9 per cent, whilst those to North America fell.

Financial and other services

The surplus on financial services in the second quarter fell slightly as net insurance earnings decreased from a high first quarter figure.

Government services

The deficit on Government services improved in the second quarter partly as military expenditure overseas fell from a high first quarter figure.

Interest, profits and dividends

TABLE E (See also Appendix Table 6)

	Seasonally adjusted			
	£ million			
			1983	
	1981	1982	1st qtr	2nd qtr
Credits				
Direct[1]	3 606	3 033	717	714
Portfolio	940	1 580	469	465
£ lending by UK banks and export credit	1 343	1 648	496	461
Foreign currency borrowing and lending by UK banks (balance)	1 010	1 454	130	194
Bank deposits and lending overseas	627	635	148	150
Other	2 778	2 642	826	550
Total	10 304	10 991	2 786	2 534
Debits				
Direct[1]	2 075	2 182	681	772
Oil companies	2 776	2 560	549	822
Portfolio	969	1 041	273	263
Foreign currency borrowing by general government	489	402	91	109
Sterling liabilities	1 899	2 253	607	615
Other	839	976	226	232
Total	9 047	9 414	2 427	2 813
Balance	+1 257	+1 577	+ 359	− 279
of which:				
Private sector and public corporations	+1 925	+2 377	+ 580	+ 26
General government	− 668	− 800	− 221	− 305

[1] Excluding earnings of oil companies.

Interest, profits and dividends

The balance of earnings from interest, profits and dividends (IPD) deteriorated further in the second quarter, moving into deficit of £279 million. This followed surpluses of £700 million in the fourth quarter of 1982 and £359 million in the first quarter of 1983. Credits moved down from their fourth quarter peak with the latest fall of nearly 10 per cent being largely as a result of lower earnings by oil companies in the second quarter. Debits, on the other hand, rose even more sharply, by nearly 16 per cent, in the second quarter with a strong recovery in profits due to overseas parents of oil companies.

Oil companies' earnings

Earnings by overseas-owned oil companies in the United Kingdom more than recovered from their first quarter fall; onshore operations, helped by higher petrol prices, moved back into profit. Offshore earnings were little changed as oil prices stabilised after the cuts around the beginning of the period. UK oil companies' earnings from overseas investment fell back sharply in the second quarter though on average they were much the same in the first half of 1983 as in the preceding six months.

Direct investment earnings of non-oil companies

After showing signs of recovery late in 1982, overseas earnings of UK investing companies weakened again in the first quarter of 1983 and were unchanged in the second quarter when the figure was held down by the strengthening of sterling. In foreign currency terms they may have begun to reflect the economic upturn in the United States, the source of a substantial part of UK direct investment earnings, where industrial output in particular was recovering strongly from the low levels at the end of 1982: recovery elsewhere was less marked.

In the United Kingdom, earnings due from direct investment enterprises to their overseas parents reached an exceptionally high level in the second quarter after falling throughout 1982.

Other IPD credits

Portfolio investment earnings continued at a high level in the second quarter, having increased rapidly during the past two years as the underlying investments were built up. The net inflow of interest on foreign currency borrowing and lending by UK banks rose only slightly to a level considerably lower than on average last year, suggesting some narrowing of the average margin between borrowing and lending rates. UK banks' earnings from sterling lending were slightly reduced as interest rates showed some downward movement but they remained above last year's average level as a result of the continuing substantial level of lending.

Transfers

TABLE F (See also Appendix Table 7)

	Seasonally adjusted			
	£ million			
			1983	
	1981	1982	1st qtr	2nd qtr
Credits				
Private	927	994	270	279
Government – EC:				
Agricultural Fund	683	791	271	239
Social Fund	107	152	31	40
Regional Development Fund	145	111	20	17
Budget refunds	693	1 019	219	219
Other	30	84	14	17
Total government	1 658	2 157	555	532
Debits				
Private	1 205	1 262	323	329
Government – EC	2 188	2 878	656	788
–Bilateral aid	587	499	176	152
–Other	572	624	176	192
Balance	−1 967	−2 112	− 506	− 650

Other IPD debits

Movements in other IPD debits were relatively small; interest on sterling liabilities of UK banks to overseas residents was unchanged after the sharp rise in the first quarter. Other interest payable abroad by UK residents, including the public sector, showed some increase in general in the second quarter despite the reducing effect of exchange rate changes on foreign currency interest.

Transfers

The net deficit on General Government transfers rose by £147 million in the second quarter of 1983. Payments to the EC increased by £132 million, mainly because of higher protective duties.

Investment and other capital transactions

TABLE G (See also Appendix Tables 8 to 13)

	Not seasonally adjusted			
	£ million			
			1983	
	1981	1982	1st qtr	2nd qtr
Overseas investment in:				
UK public sector ..	+ 188	+ 320	+ 46	+ 379
UK private sector ..	+3 174	+3 139	+1 905	+1 795
UK private investment overseas	−10 671	−10 768	−3 266	−2 529
Official long-term capital ..	− 336	− 337	− 229	− 214
Trade credit	− 847	−1 389	− 444	− 461
Foreign currency borrowing or lending abroad by UK banks	+1 462	+4 173	+ 495	+ 389
Changes in external £ liabilities	+2 756	+4 572	+1 537	+ 607
External £ lending by UK banks[1]	−2 954	−3 243	− 987	+ 294
Other external borrowing or lending*	− 467	+ 432	− 173	− 251[2]
Other transactions ..	+ 101	+ 250	− 686	+ 141
Total investment and other capital transactions ..	−7 594	−2 851	−1 802	+ 150
* of which:—				
Certain UK private sector transactions with banks overseas	+ 21	− 468	− 393	..

[1] Excluding credit for UK exports.

[2] See footnote to Appendix Table 8.

Investment and other capital transactions

There was an identified net inflow of investment and other capital of £0·2 billion in the second quarter, following outflows of £1·8 billion in each of the two preceding quarters. The outflow of private investment abroad was reduced while investment in the United Kingdom increased. But the major changes were in sterling lending by UK banks, which resulted in net repayments of £0·3 billion to the banks rather than the net lending of over £1 billion in the previous quarter; and short-term capital movements which also turned round from outflow to inflow. Offsetting these reduced outflows to a large extent were much lower inflows to sterling liabilities and a turnround to net outflow on borrowing and lending transactions with overseas residents other than banks.

Individual types of *UK banking transactions* showed the most marked changes between the first and second quarters of 1983; their net effect on the account overall was to produce an inflow of £1·0 billion in the second quarter, much the same as in the first quarter (excluding UK trade credit). Sterling lending to overseas residents turned round from net outflow in the first quarter to net inflow in the second, much the same as occurred in 1982, perhaps indicating the emergence of a seasonal pattern. The fall was mainly in acceptance lending. The latest reduction in lending was largely matched by reduced inflows of sterling to UK bank deposits and other *money market liabilities*. These liabilities have moved erratically over the past year, albeit with substantial net inflows overall. Net inflows resulting from *foreign currency borrowing and lending* which were similarly substantial in 1982 have been on a downward trend since the third quarter and this continued in the latest period.

UK private investment overseas fell back quite sharply in the second quarter with reductions in oil companies' investment and portfolio investment. The main reduction in portfolio investment was by financial institutions, possibly held back by the strengthening of sterling; the fall was also partly seasonal. Lower investment by oil companies reflected their fall in earnings in the quarter. Direct investment by non-oil companies was little changed in total, with most new acquisitions being directed to the USA.

Overseas investment in the United Kingdom private sector also fell in the second quarter but remained well above the 1982 average level. The main fall, from an exceptionally high first quarter figure, was in direct investment by non-oil companies, with large swings in inter-company accounts. Investment by oil companies, which had fallen in the first quarter with net disinvestment in onshore operations, recovered in the second quarter, largely reflecting the turnround in earnings. Portfolio investment in UK companies, at £0·4 billion, was the highest it has ever been with demand in a stronger UK market coming particularly from the United States.

Investment in *British government stocks* was at its strongest for some time in the second quarter after low first quarter investment; both private and official overseas investors increased their holdings.

Among *other capital transactions* the major change between the first and second quarters was in official short-term UK liabilities; after the £0·6 billion run down in liabilities in the first quarter, associated with the payment of EC budget refunds to the UK, there was a more usual small net inflow in the second quarter. Other external borrowing and lending, though incompletely recorded at this stage because no second quarter figures are included for transactions with banks abroad, showed a turnround of £0·5 billion – from inflow to outflow – in transactions with other overseas residents in the second quarter.

Revisions

The figures given for 1982 and earlier years are consistent with those published by the CSO on 1 September in *United Kingdom Balance of Payments 1983 Edition* (Pink Book).

There have been substantial revisions to a number of series for recent years with smaller changes to figures for earlier years. Revisions are mainly the result of later and more complete information but some revisions result from improvements in the methods of estimating certain series.

The current account in 1982 is now estimated to have produced a surplus of £5·4 billion compared with the estimate of £4·1 billion published in June. The revisions are most extensively to invisibles with estimates for visible trade having been revised only for the last two years. Compared with the estimates published in June 1983, the estimated surpluses on invisibles have been increased by £1·5 billion in 1982 and £0·4 billion in 1981 with smaller increases for earlier years. For 1982, revisions to IPD series were largely responsible. The previously published estimates of earnings from portfolio investments overseas have been substantially increased in the light of further information which is now available. Later information from oil companies has resulted in their earnings figures for 1982 being substantially revised also. Revisions to earlier years have affected services rather more with a number of series having been affected.

The changes to investment and other capital transactions have increased the net outflows by £1·1 billion in 1982 and £0·5 billion in 1981 from those figures previously published.

The estimates previously published for the first quarter of 1983 have also been affected by the changes described above as well as the usual updating of the latest quarterly figures. As a result the invisibles surplus has been increased by £0·3 billion and the overall net capital outflow previously estimated has been reduced by £0·6 billion.

Technical note

The figures in Table 3 of exports and imports of goods and services in volume terms use 1980 as a base year for the first time instead of 1975. The change to a more recent base year is made regularly in order to reflect current price relatives more closely: this is important, because when a number of series are taken in combination, an out-of-date price in the base year for a particular series would produce a total in which the effects of that series carried consistently too much or too little weight.

The change of base year was explained more fully in an article 'Rebasing and reclassifying the national accounts; the reasons and the likely effects' in the March 1983 edition of *Economic Trends*. The actual changes to the figures will be discussed in a forthcoming article on the effects of rebasing GDP, probably in the November edition of *Economic Trends*.

Central Statistical Office

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APPENDIX

UNITED KINGDOM BALANCE OF PAYMENTS

SUMMARY

TABLE 1

£ million

		Seasonally adjusted						Not seasonally adjusted					
		Visible trade (balance)	Invisibles (balance)				Current balance	Current balance	Capital transfers	Investment and other capital transactions	Allocation of SDRs and gold subscription to IMF	Official financing	Balancing item
			Services	I.P.D.	Transfers	Total							
1972		−748	+701	+538	−268	+971	+223	+223	–	−673	+124	+1 141	−815
1973		−2 586	+786	+1 257	−436	+1 607	−979	−979	−59	+178	–	+771	+89
1974		−5 351	+1 075	+1 415	−417	+2 073	−3 278	−3 278	−75	+1 602	–	+1 646	+105
1975		−3 333	+1 515	+773	−468	+1 820	−1 513	−1 513	–	+154	–	+1 465	−106
1976		−3 929	+2 503	+1 365	−775	+3 093	−836	−836	–	−2 975	–	+3 628	+183
1977		−2 284	+3 338	+116	−1 116	+2 338	+54	+54	–	+4 166	–	−7 361	+3 141
1978		−1 542	+3 816	+661	−1 777	+2 700	+1 158	+1 158	–	−4 263	–	+1 126	+1 979
1979		−3 449	+4 071	+990	−2 265	+2 796	−653	−653	–	+2 157	+195	−1 905	+206
1980		+1 233	+4 267	−186	−2 079	+2 002	+3 235	+3 235	–	−1 887	+180	−1 372	−156
1981		+3 008	+4 249	+1 257	−1 967	+3 539	+6 547	+6 547	–	−7 594	+158	+687	+202
1982		+2 119	+3 844	+1 577	−2 112	+3 309	+5 428	+5 428	–	−2 851	–	+1 284	−3 861
1975	1	−944	+369	+201	−73	+497	−447	−642	–	+103	–	+326	+213
	2	−713	+380	+142	−146	+376	−337	−353	–	+101	–	+572	−320
	3	−1 030	+365	+180	−112	+433	−597	−467	–	+264	–	+213	−10
	4	−646	+401	+250	−137	+514	−132	−51	–	−314	–	+354	+11
1976	1	−524	+581	+294	−194	+681	+157	−111	–	−543	–	+678	−24
	2	−1 048	+561	+350	−167	+744	−304	−342	–	−1 734	–	+1 955	+121
	3	−1 227	+674	+369	−188	+855	−372	−151	–	−658	–	+861	−52
	4	−1 130	+687	+352	−226	+813	−317	−232	–	−40	–	+134	+138
1977	1	−933	+751	+123	−245	+629	−304	−628	–	+1 620	–	−1 913	+921
	2	−917	+842	−11	−279	+552	−365	−454	–	+14	–	−908	+1 348
	3	−166	+866	−11	−321	+534	+368	+701	–	+1 254	–	−2 608	+653
	4	−268	+879	+15	−271	+623	+355	+435	–	+1 278	–	−1 932	+219
1978	1	−562	+914	+72	−531	+455	−107	−408	–	−153	–	−173	+734
	2	−159	+845	+237	−388	+694	+535	+335	–	−2 203	–	+1 494	+374
	3	−557	+1 027	+185	−462	+750	+193	+604	–	−454	–	−210	+60
	4	−264	+1 030	+167	−396	+801	+537	+627	–	−1 453	–	+15	+811
1979	1	−1 433	+1 013	+388	−506	+895	−538	−904	–	+572	+195	−879	+1 016
	2	−479	+954	+81	−503	+532	+53	−165	–	+826	–	−758	+97
	3	−723	+1 056	+377	−610	+823	+100	+547	–	+313	–	−297	−563
	4	−814	+1 048	+144	−646	+546	−268	−131	–	+446	–	+29	−344
1980	1	−397	+1 101	−101	−462	+538	+141	−250	–	−531	+180	−689	+1 290
	2	−252	+1 067	−162	−594	+311	+59	−164	–	+307	–	−246	+103
	3	+761	+1 015	−13	−579	+423	+1 184	+1 403	–	−119	–	−279	−1 005
	4	+1 121	+1 084	+90	−444	+730	+1 851	+2 246	–	−1 544	–	−158	−544
1981	1	+1 630	+1 129	+245	−504	+870	+2 500	+2 594	–	−4 010	+158	−319	+1 577
	2	+1 126	+1 080	+394	−527	+947	+2 073	+1 629	–	−2 032	–	+165	+238
	3	−137	+1 014	+289	−637	+666	+529	+606	–	−1 175	–	+709	−140
	4	+389	+1 026	+329	−299	+1 056	+1 445	+1 718	–	−377	–	+132	−1 473
1982	1	+227	+1 061	+58	−504	+615	+842	+1 168	–	−89	–	+31	−1 110
	2	+110	+1 014	+396	−626	+784	+894	+324	–	−124	–	+661	−861
	3	+567	+835	+423	−553	+705	+1 272	+1 187	–	−880	–	−247	−60
	4	+1 215	+934	+700	−429	+1 205	+2 420	+2 749	–	−1 758	–	+839	−1 830
1983	1	−194	+1 120	+359	−506	+973	+779	+938	–	−1 802	–	+616	+248
	2	−654	+1 270	−279	−650	+341	−313	−900	–	+150	–	−132	+882

VISIBLE TRADE IN THE BALANCE OF PAYMENTS

TABLE 2

£ million

		Not seasonally adjusted		Seasonally adjusted								
		Balance of payments		Total goods			Of which: Oil			Non-oil		
		Exports (f.o.b.)	Imports (f.o.b.)	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance
1972		9 437	10 185	9 437	10 185	–748	222	888	–666	9 215	9 297	–82
1973		11 937	14 523	11 937	14 523	–2 586	344	1 285	–941	11 593	13 238	–1 645
1974		16 394	21 745	16 394	21 745	–5 351	710	4 067	–3 357	15 684	17 678	–1 994
1975		19 330	22 663	19 330	22 663	–3 333	734	3 791	–3 057	18 596	18 872	–276
1976		25 191	29 120	25 191	29 120	–3 929	1 172	5 119	–3 947	24 019	24 001	+18
1977		31 728	34 012	31 728	34 012	–2 284	1 979	4 750	–2 771	29 749	29 262	+487
1978		35 063	36 605	35 063	36 605	–1 542	2 235	4 219	–1 984	32 828	32 386	+442
1979		40 687	44 136	40 687	44 136	–3 449	4 158	4 889	–731	36 529	39 247	–2 718
1980		47 415	46 182	47 415	46 182	+1 233	6 133	5 818	+315	41 282	40 364	+918
1981		50 977	47 969	50 977	47 969	+3 008	9 108	5 996	+3 112	41 869	41 973	–104
1982		55 546	53 427	55 546	53 427	+2 119	10 642	6 037	+4 605	44 904	47 390	–2 486
1975	1	4 493	5 543	4 658	5 602	–944	183	931	–748	4 475	4 671	–196
	2	4 822	5 537	4 594	5 307	–713	161	841	–680	4 433	4 466	–33
	3	4 644	5 639	4 806	5 836	–1 030	188	978	–790	4 618	4 858	–240
	4	5 371	5 944	5 272	5 918	–646	202	1 041	–839	5 070	4 877	+193
1976	1	5 665	6 323	5 599	6 123	–524	228	1 148	–920	5 371	4 975	+396
	2	6 252	7 292	6 164	7 212	–1 048	265	1 250	–985	5 899	5 962	–63
	3	6 153	7 336	6 400	7 627	–1 227	304	1 362	–1 058	6 096	6 265	–169
	4	7 121	8 169	7 028	8 158	–1 130	375	1 359	–984	6 653	6 799	–146
1977	1	7 484	8 572	7 437	8 370	–933	471	1 240	–769	6 966	7 130	–164
	2	7 998	8 905	7 914	8 831	–917	515	1 289	–774	7 399	7 542	–143
	3	8 131	8 268	8 354	8 520	–166	564	1 153	–589	7 790	7 367	+423
	4	8 115	8 267	8 023	8 291	–268	429	1 068	–639	7 594	7 223	+371
1978	1	8 198	8 920	8 282	8 844	–562	485	1 096	–611	7 797	7 748	+49
	2	9 125	9 315	8 790	8 949	–159	554	966	–412	8 236	7 983	+253
	3	8 502	8 978	8 854	9 411	–557	613	1 115	–502	8 241	8 296	–55
	4	9 238	9 392	9 137	9 401	–264	583	1 042	–459	8 554	8 359	+195
1979	1	8 444	10 095	8 313	9 746	–1 433	757	964	–207	7 556	8 782	–1 226
	2	10 813	11 370	10 759	11 238	–479	946	1 167	–221	9 813	10 071	–258
	3	10 091	10 680	10 497	11 220	–723	1 162	1 326	–164	9 335	9 894	–559
	4	11 339	11 991	11 118	11 932	–814	1 293	1 432	–139	9 825	10 500	–675
1980	1	12 011	12 629	11 997	12 394	–397	1 425	1 519	–94	10 572	10 875	–303
	2	11 913	12 186	11 914	12 166	–252	1 511	1 545	–34	10 403	10 621	–218
	3	11 429	10 660	11 692	10 931	+761	1 558	1 378	+180	10 134	9 553	+581
	4	12 062	10 707	11 812	10 691	+1 121	1 639	1 376	+263	10 173	9 315	+858
1981	1	11 755	10 306	11 854	10 224	+1 630	2 049	1 270	+779	9 805	8 954	+851
	2	12 295	11 256	12 229	11 103	+1 126	2 178	1 308	+870	10 051	9 795	+256
	3	12 786	12 890	13 142	13 279	–137	2 440	1 725	+715	10 702	11 554	–852
	4	14 141	13 517	13 752	13 363	+389	2 441	1 693	+748	11 311	11 670	–359
1982	1	13 344	13 320	13 470	13 243	+227	2 315	1 617	+698	11 155	11 626	–471
	2	13 794	13 789	13 788	13 678	+110	2 345	1 487	+858	11 443	12 191	–748
	3	13 462	12 886	13 702	13 135	+567	2 886	1 573	+1 313	10 816	11 562	–746
	4	14 946	13 432	14 586	13 371	+1 215	3 096	1 360	+1 736	11 490	12 011	–521
1983	1	14 686	15 018	14 773	14 967	–194	3 072	1 308	+1 764	11 701	13 659	–1 958
	2	14 731	15 531	14 677	15 331	–654	2 874	1 384	+1 490	11 803	13 947	–2 144

VOLUME AND UNIT VALUE INDICES

TABLE 3

1980=100

		Visible trade										Services			
		Seasonally adjusted				Not seasonally adjusted						Seasonally adjusted			
		Volume indices				Unit value indices						Volume indices		Implied price indices	
		Exports		Imports		Exports		Imports		Terms of trade[1]					
		Total goods	non-oil goods	Total goods	non-oil goods	Total goods	non-oil goods	Total goods	non-oil goods	Total goods	non-oil goods	Exports of services	Imports of services	Exports of services	Imports of services
1972		66.5	70.5	80.6	68.2	28.9	31.0	27.2	31.9	106.3	97.2	80.2	83.9	33.9	37.1
1973		75.6	80.3	91.9	78.0	32.6	34.6	34.8	40.6	93.7	85.2	86.2	89.0	38.9	44.0
1974		81.0	86.8	92.7	80.0	41.5	43.3	50.9	53.4	81.5	81.1	92.8	91.1	45.9	53.9
1975		77.8	83.5	84.7	75.4	50.9	53.2	58.0	60.6	87.8	87.8	93.6	90.3	53.3	61.0
1976		85.4	91.2	89.6	80.6	60.8	63.5	70.9	72.7	85.8	87.3	99.8	88.7	65.1	76.0
1977		92.1	97.0	91.3	85.2	72.0	75.1	82.1	84.5	87.7	88.9	102.9	87.5	73.3	85.0
1978		94.4	98.2	95.5	90.5	79.1	83.1	85.2	89.5	92.8	92.8	102.8	88.1	78.4	87.8
1979		99.1	98.7	105.7	103.0	87.6	90.7	90.9	94.2	96.4	96.2	103.1	96.3	88.9	93.8
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		99.3	96.3	97.3	99.7	108.9	106.5	107.8	104.8	101.0	101.6	94.3	98.4	113.4	111.4
1982		101.8	97.3	101.0	105.2	116.6	114.2	117.4	113.6	99.3	100.6	91.9	98.4	121.3	121.3
1975	1	78.8	84.5	86.6	77.1	48.4	50.6	56.0	58.6	86.4	86.3	96.9	92.2	49.2	56.9
	2	75.8	81.6	81.6	73.0	49.6	51.9	56.4	59.3	87.9	87.5	92.5	88.8	52.4	59.9
	3	76.1	81.6	86.7	77.0	51.7	54.1	59.0	61.2	87.6	88.4	91.3	89.3	54.8	62.7
	4	80.4	86.3	83.9	74.8	53.8	56.2	61.3	63.4	87.8	88.6	93.5	90.7	56.6	64.6
1976	1	82.5	88.5	83.5	74.3	56.0	58.4	64.1	65.6	87.4	89.0	96.2	86.8	60.3	68.4
	2	86.3	92.4	91.3	82.4	58.9	61.5	69.0	70.7	85.4	87.0	96.9	88.4	64.5	74.9
	3	85.0	90.7	92.0	82.7	62.4	65.1	72.7	74.4	85.8	87.5	102.1	89.2	66.5	78.1
	4	87.9	93.4	91.7	83.2	66.1	68.9	77.9	80.1	84.9	86.0	104.1	90.4	69.2	82.7
1977	1	89.8	94.6	91.3	84.5	68.8	71.8	79.9	81.9	86.1	87.7	100.7	86.2	71.4	84.1
	2	92.5	97.3	94.9	88.1	71.5	74.6	82.0	84.2	87.2	88.6	101.4	85.2	73.6	85.7
	3	95.5	100.1	90.6	84.9	73.3	76.4	83.3	85.6	88.0	89.3	105.1	89.2	74.1	85.9
	4	90.5	95.8	88.3	83.1	74.4	77.7	83.2	86.1	89.4	90.2	104.5	89.5	73.9	84.1
1978	1	91.7	96.4	96.6	90.5	77.3	81.1	82.9	87.0	93.2	93.3	103.8	88.5	75.0	84.6
	2	96.0	100.4	92.9	89.5	77.9	81.7	84.8	88.9	91.9	91.9	99.3	88.3	78.8	88.3
	3	94.8	97.1	97.5	92.0	79.8	84.0	85.8	90.1	93.1	93.1	104.7	88.5	79.2	88.1
	4	95.5	98.7	95.1	89.9	81.2	85.7	87.5	92.2	92.8	93.0	103.2	87.1	80.7	90.0
1979	1	85.0	84.5	97.1	93.8	83.9	88.0	88.9	93.5	94.3	94.1	102.2	93.1	84.7	89.6
	2	106.8	107.6	108.9	106.5	86.0	89.7	89.5	93.2	96.1	96.2	103.4	96.4	86.2	92.4
	3	101.7	100.3	108.0	105.1	88.7	91.5	90.2	93.0	98.3	98.4	104.0	97.0	89.8	94.1
	4	102.8	102.4	108.9	106.7	91.9	93.7	95.1	97.3	96.6	96.3	102.9	98.5	95.0	99.0
1980	1	105.3	105.7	109.4	108.9	96.2	97.1	98.4	99.2	97.8	97.9	103.2	100.8	97.6	99.0
	2	100.1	100.5	104.5	104.6	100.2	100.0	100.3	100.1	100.0	100.0	100.5	100.5	99.9	100.1
	3	96.6	96.5	94.3	94.4	102.0	101.5	100.3	100.2	101.7	101.4	99.0	99.9	100.0	100.5
	4	98.0	97.3	91.8	92.1	101.6	101.4	101.1	100.6	100.5	100.8	97.3	98.8	102.6	100.4
1981	1	96.4	92.8	88.3	90.0	104.0	102.9	101.4	99.7	102.6	103.3	94.5	97.1	108.2	103.9
	2	97.3	94.5	92.9	95.8	107.1	104.7	105.0	102.2	102.0	102.5	93.5	98.2	112.9	109.2
	3	100.6	97.6	105.9	108.2	110.7	107.9	110.0	106.4	100.7	101.4	94.4	98.6	115.8	116.1
	4	102.7	100.3	102.1	105.0	113.6	110.5	115.0	111.0	98.8	99.5	94.6	99.5	116.7	116.2
1982	1	100.6	98.4	101.9	105.4	114.6	112.1	114.6	110.7	100.0	101.2	95.1	99.2	117.4	117.1
	2	102.8	99.6	104.0	108.1	114.6	113.1	116.1	113.1	98.8	99.9	93.9	100.0	120.8	120.2
	3	99.4	93.0	98.9	102.3	117.5	115.3	117.8	114.0	99.8	101.1	89.2	98.2	121.7	122.0
	4	104.6	98.3	99.3	104.9	119.4	116.5	121.0	116.5	98.7	100.0	89.4	96.2	125.1	125.7
1983	1	103.5	97.5	106.6	113.6	123.9	121.3	126.7	122.8	97.8	98.8	91.7	91.7	129.8	135.4
	2	101.2	95.5	107.7	113.7	125.7	123.9	128.2	125.6	98.0	98.6	92.8	93.5	131.3	131.5

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1. Export unit value index as a percentage of the import unit value index.

INVISIBLES: SUMMARY

TABLE 4

£ million

		Seasonally adjusted											Not seasonally adjusted		
		Invisible credits				Invisible debits				Invisible balance			Total invisibles		
											of which:				
		Services	IPD	Transfers	Total	Services	IPD	Transfers	Total	Total	Private sector and PC: services and IPD	Gen. govt. transactions and private transfers	Credits	Debits	Balance
1972		4 288	1 748	264	6 300	3 587	1 210	532	5 329	+971	+1 732	–761	6 300	5 329	+971
1973		5 296	2 823	387	8 506	4 510	1 566	823	6 899	+1 607	+2 651	–1 044	8 506	6 899	+1 607
1974		6 728	3 286	489	10 503	5 653	1 871	906	8 430	+2 073	+3 361	–1 288	10 503	8 430	+2 073
1975		7 857	2 841	759	11 457	6 342	2 068	1 227	9 637	+1 820	+3 372	–1 552	11 457	9 637	+1 820
1976		10 278	3 971	790	15 039	7 775	2 606	1 565	11 946	+3 093	+5 168	–2 075	15 039	11 946	+3 093
1977		11 903	4 032	912	16 847	8 565	3 916	2 028	14 509	+2 338	+4 874	–2 536	16 847	14 509	+2 338
1978		12 722	5 195	1 213	19 130	8 906	4 534	2 990	16 430	+2 700	+5 739	–3 039	19 130	16 430	+2 700
1979		14 476	7 977	1 351	23 804	10 405	6 987	3 616	21 008	+2 796	+6 343	–3 547	23 804	21 008	+2 796
1980		15 787	8 378	1 778	25 943	11 520	8 564	3 857	23 941	+2 002	+5 320	–3 318	25 943	23 941	+2 002
1981		16 871	10 304	2 585	29 760	12 622	9 047	4 552	26 221	+3 539	+6 700	–3 161	29 760	26 221	+3 539
1982		17 582	10 991	3 151	31 724	13 738	9 414	5 263	28 415	+3 309	+7 025	–3 716	31 724	28 415	+3 309
1975	1	1 881	733	197	2 811	1 512	532	270	2 314	+497	+820	–323	2 614	2 206	+408
	2	1 913	675	173	2 761	1 533	533	319	2 385	+376	+772	–396	2 753	2 391	+362
	3	1 976	674	195	2 845	1 611	494	307	2 412	+433	+847	–414	3 086	2 558	+528
	4	2 087	759	194	3 040	1 686	509	331	2 526	+514	+933	–419	3 004	2 482	+522
1976	1	2 290	929	175	3 394	1 709	635	369	2 713	+681	+1 162	–481	3 142	2 595	+547
	2	2 468	945	209	3 622	1 907	595	376	2 878	+744	+1 235	–491	3 592	2 894	+698
	3	2 680	1 033	196	3 909	2 006	664	384	3 054	+855	+1 362	–507	4 252	3 220	+1 032
	4	2 840	1 064	210	4 114	2 153	712	436	3 301	+813	+1 409	–596	4 053	3 237	+816
1977	1	2 839	1 019	229	4 087	2 088	896	474	3 458	+629	+1 259	–630	3 749	3 289	+460
	2	2 945	1 001	212	4 158	2 103	1 012	491	3 606	+552	+1 208	–656	4 104	3 651	+453
	3	3 072	999	220	4 291	2 206	1 010	541	3 757	+534	+1 200	–666	4 753	3 915	+838
	4	3 047	1 013	251	4 311	2 168	998	522	3 688	+623	+1 207	–584	4 241	3 654	+587
1978	1	3 070	1 128	265	4 463	2 156	1 056	796	4 008	+455	+1 315	–860	4 137	3 823	+314
	2	3 090	1 296	283	4 669	2 245	1 059	671	3 975	+694	+1 401	–707	4 565	4 040	+525
	3	3 274	1 355	318	4 947	2 247	1 170	780	4 197	+750	+1 539	–789	5 455	4 375	+1 080
	4	3 288	1 416	347	5 051	2 258	1 249	743	4 250	+801	+1 484	–683	4 973	4 192	+781
1979	1	3 417	1 805	316	5 538	2 404	1 417	822	4 643	+895	+1 701	–806	5 184	4 437	+747
	2	3 518	1 814	335	5 667	2 564	1 733	838	5 135	+532	+1 380	–848	5 582	5 190	+392
	3	3 686	2 210	344	6 240	2 630	1 833	954	5 417	+823	+1 735	–912	6 772	5 636	+1 136
	4	3 855	2 148	356	6 359	2 807	2 004	1 002	5 813	+546	+1 527	–981	6 266	5 745	+521
1980	1	3 977	2 158	452	6 587	2 876	2 259	914	6 049	+538	+1 256	–718	6 128	5 760	+368
	2	3 964	2 193	415	6 572	2 897	2 355	1 009	6 261	+311	+1 264	–953	6 448	6 339	+109
	3	3 906	1 903	436	6 245	2 891	1 916	1 015	5 822	+423	+1 302	–879	6 814	6 180	+634
	4	3 940	2 124	475	6 539	2 856	2 034	919	5 809	+730	+1 498	–768	6 553	5 662	+891
1981	1	4 035	2 277	631	6 943	2 906	2 032	1 135	6 073	+870	+1 594	–724	6 907	5 762	+1 145
	2	4 166	2 365	553	7 084	3 086	1 971	1 080	6 137	+947	+1 808	–861	6 809	6 219	+590
	3	4 311	2 659	624	7 594	3 297	2 370	1 261	6 928	+666	+1 593	–927	8 034	7 324	+710
	4	4 359	3 003	777	8 139	3 333	2 674	1 076	7 083	+1 056	+1 705	–649	8 010	6 916	+1 094
1982	1	4 408	2 386	782	7 576	3 347	2 328	1 286	6 961	+615	+1 434	–819	7 669	6 525	+1 144
	2	4 474	2 777	682	7 933	3 460	2 381	1 308	7 149	+784	+1 826	–1 042	7 604	7 285	+319
	3	4 284	2 805	799	7 888	3 449	2 382	1 352	7 183	+705	+1 683	–978	8 305	7 694	+611
	4	4 416	3 023	888	8 327	3 482	2 323	1 317	7 122	+1 205	+2 082	–877	8 146	6 911	+1 235
1983	1	4 696	2 786	825	8 307	3 576	2 427	1 331	7 334	+973	+1 899	–926	8 162	5 892	+1 270
	2	4 812	2 534	811	8 157	3 542	2 813	1 461	7 816	+341	+1 441	–1 100	7 832	7 932	–100

SERVICES: CREDITS

TABLE 5

£ million

		Private sector and public corporations								General government			Total services credits at current prices
		Sea transport											
		Dry cargo	Tankers	Total	Civil aviation	Travel	Financial services	Other services	Total	EC institutions	Other	Total	
1974		1 408	1 257	2 665	625	898	785	1 645	6 618	21	89	110	6 728
1975		1 520	1 131	2 651	780	1 218	1 025	2 044	7 718	34	105	139	7 857
1976		1 870	1 363	3 233	1 049	1 768	1 303	2 710	10 063	46	169	215	10 278
1977		2 094	1 339	3 433	1 203	2 352	1 391	3 283	11 662	78	163	241	11 903
1978		1 934	1 215	3 149	1 455	2 507	1 539	3 754	12 404	94	224	318	12 722
1979		2 038	1 766	3 804	1 755	2 797	1 588	4 202	14 146	115	215	330	14 476
1980		2 200	1 616	3 816	2 210	2 961	1 601	4 818	15 406	112	269	381	15 787
1981		2 155	1 629	3 784	2 359	2 970	1 971	5 348	16 432	122	317	439	16 871
1982		2 158	1 407	3 565	2 471	3 184	2 145	5 782	17 147	150	285	435	17 582
Unadjusted													
1979	1	457	392	849	303	412	397	1 025	2 986	30	68	98	3 084
	2	519	427	946	385	637	377	988	3 333	24	36	60	3 393
	3	532	445	977	564	1 088	417	1 118	4 164	30	51	81	4 245
	4	530	502	1 032	503	660	397	1 071	3 663	31	60	91	3 754
1980	1	523	464	987	395	516	388	1 180	3 466	31	76	107	3 573
	2	574	393	967	510	715	403	1 130	3 725	31	50	81	3 806
	3	584	369	953	710	1 122	382	1 277	4 444	31	81	112	4 556
	4	519	390	909	595	608	428	1 231	3 771	19	62	81	3 852
1981	1	471	431	902	476	466	452	1 231	3 527	37	91	128	3 655
	2	540	414	954	556	677	475	1 265	3 927	25	45	70	3 997
	3	589	412	1 001	725	1 150	503	1 484	4 863	21	93	114	4 977
	4	555	372	927	602	677	541	1 368	4 115	39	88	127	4 242
1982	1	528	335	863	483	521	556	1 428	3 851	41	103	144	3 995
	2	575	372	947	563	801	529	1 373	4 213	36	58	94	4 307
	3	566	334	900	770	1 190	493	1 542	4 895	38	39	77	4 972
	4	489	366	855	655	672	567	1 439	4 188	35	85	120	4 308
1983	1	471	276	747	525	580	714	1 534	4 100	37	121	158	4 258
	2	491	283	774	629	930	698	1 481	4 512	32	73	105	4 617
Seasonally adjusted													
1979	1	483	387	870	379	651	406	1 029	3 335	30	52	82	3 417
	2	506	436	942	403	695	370	1 032	3 442	24	52	76	3 518
	3	508	454	962	461	707	424	1 051	3 605	30	51	81	3 686
	4	541	489	1 030	512	744	388	1 090	3 764	31	60	91	3 855
1980	1	555	454	1 009	497	800	391	1 189	3 886	31	60	91	3 977
	2	560	401	961	544	764	398	1 196	3 863	31	70	101	3 964
	3	553	380	933	576	718	391	1 179	3 797	31	78	109	3 906
	4	532	381	913	593	679	421	1 254	3 860	19	61	80	3 940
1981	1	500	419	919	593	715	453	1 245	3 925	37	73	110	4 035
	2	529	422	951	593	725	467	1 339	4 075	25	66	91	4 166
	3	555	424	979	582	752	516	1 372	4 201	21	89	110	4 311
	4	571	364	935	591	778	535	1 392	4 231	39	89	128	4 359
1982	1	562	326	888	601	794	557	1 443	4 283	41	84	125	4 408
	2	563	378	941	605	847	520	1 444	4 357	36	81	117	4 474
	3	530	343	873	621	774	508	1 433	4 209	38	37	75	4 284
	4	503	360	863	644	769	560	1 462	4 298	35	83	118	4 416
1983	1	501	269	770	654	882	714	1 539	4 559	37	100	137	4 696
	2	484	288	772	672	985	689	1 556	4 674	32	106	138	4 812

SERVICES: DEBITS

TABLE 5 (continued)

£ million

		Private sector and public corporations										Balance of services at current prices		
		Sea transport					Other services							
		Dry cargo	Tankers	Total	Civil aviation	Travel	Services associated with UK Cont. Shelf	Other	Total	General government	Total services debits at current prices	Private sector and public corporations	General government	Total
1974		1 339	1 437	2 776	540	703	212	793	5 024	629	5 653	+1 594	–519	+1 075
1975		1 296	1 266	2 562	675	917	490	989	5 633	709	6 342	+2 085	–570	+1 515
1976		1 638	1 517	3 155	840	1 068	665	1 180	6 908	867	7 775	+3 155	–652	+2 503
1977		1 865	1 480	3 345	984	1 186	725	1 385	7 625	940	8 565	+4 037	–699	+3 338
1978		1 927	1 235	3 162	1 176	1 549	568	1 465	7 920	986	8 906	+4 484	–668	+3 816
1979		2 195	1 482	3 677	1 467	2 109	467	1 613	9 333	1 072	10 405	+4 813	–742	+4 071
1980		2 428	1 247	3 675	1 815	2 738	514	1 764	10 506	1 014	11 520	+4 900	–633	+4 267
1981		2 593	1 351	3 944	1 922	3 271	615	1 905	11 657	965	12 622	+4 775	–526	+4 249
1982		2 775	1 133	3 908	2 080	3 650	753	2 108	12 499	1 239	13 738	+4 648	–804	+3 844
Unadjusted														
1979	1	464	363	824	296	305	95	378	1 898	249	2 147	+1 088	–151	+937
	2	585	360	944	359	503	102	385	2 293	275	2 568	+1 040	–215	+825
	3	585	362	944	446	858	122	413	2 783	268	3 051	+1 381	–187	+1 194
	4	561	397	965	366	443	148	437	2 359	280	2 639	+1 304	–189	+1 115
1980	1	619	351	967	398	399	113	437	2 314	235	2 549	+1 152	–128	+1 024
	2	627	308	935	453	672	120	439	2 619	275	2 894	+1 106	–194	+912
	3	637	302	938	545	1 127	127	441	3 178	255	3 433	+1 266	–143	+1 123
	4	545	286	835	419	540	154	447	2 395	249	2 644	+1 376	–168	+1 208
1981	1	577	354	929	399	454	103	467	2 352	183	2 535	+1 175	–55	+1 120
	2	595	359	955	475	788	149	463	2 830	235	3 065	+1 097	–165	+932
	3	743	338	1 078	594	1 386	155	486	3 699	251	3 950	+1 164	–137	+1 027
	4	678	300	982	454	643	208	489	2 776	296	3 072	+1 339	–169	+1 170
1982	1	678	280	958	433	534	174	499	2 598	301	2 899	+1 253	–157	+1 096
	2	740	304	1 044	516	883	166	507	3 116	314	3 430	+1 097	–220	+877
	3	715	266	978	644	1 512	214	559	3 907	300	4 207	+988	–223	+765
	4	642	283	928	487	721	199	543	2 878	324	3 202	+1 310	–204	+1 106
1983	1	712	260	972	471	596	143	577	2 759	336	3 095	+1 341	–178	+1 163
	2	756	220	976	562	970	160	590	3 258	283	3 541	+1 254	–178	+1 076
Seasonally adjusted														
1979	1	481	363	844	339	477	121	374	2 155	249	2 404	+1 180	–167	+1 013
	2	569	360	929	359	509	106	386	2 289	275	2 564	+1 153	–199	+954
	3	563	362	925	375	536	112	414	2 362	268	2 630	+1 243	–187	+1 056
	4	582	397	979	394	587	128	439	2 527	280	2 807	+1 237	–189	+1 048
1980	1	643	351	994	451	623	140	433	2 641	235	2 876	+1 245	–144	+1 101
	2	611	308	919	452	687	125	439	2 622	275	2 897	+1 241	–174	+1 067
	3	606	302	908	458	710	117	443	2 636	255	2 891	+1 161	–146	+1 015
	4	568	286	854	454	718	132	449	2 607	249	2 856	+1 253	–169	+1 084
1981	1	599	354	953	456	727	124	463	2 723	183	2 906	+1 202	–73	+1 129
	2	581	359	940	475	814	159	463	2 851	235	3 086	+1 224	–144	+1 080
	3	702	338	1 040	496	872	150	488	3 046	251	3 297	+1 155	–141	+1 014
	4	711	300	1 011	495	858	182	491	3 037	296	3 333	+1 194	–168	+1 026
1982	1	701	280	981	496	869	205	495	3 046	301	3 347	+1 237	–176	+1 061
	2	723	304	1 027	515	901	175	528	3 146	314	3 460	+1 211	–197	+1 014
	3	672	266	938	537	931	204	539	3 149	300	3 449	+1 060	–225	+835
	4	679	283	962	532	949	169	546	3 158	324	3 482	+1 140	–206	+934
1983	1	738	260	998	540	962	167	573	3 240	336	3 576	+1 319	–199	+1 120
	2	737	220	957	560	982	169	591	3 259	283	3 542	+1 415	–145	+1 270

INTEREST,PROFITS AND DIVIDENDS: CREDITS

TABLE 6

£ million

		Earnings on:			Interest on UK borrowing and lending in foreign currencies (balance)	Interest on bank deposits and lending overseas	Other earnings (incl- ing oil companies)	Total credits	of which:	
		Direct investment[1]	Portfolio investment	Sterling lending by UK banks and export credit					Private sector and public corporations	General government
1974		1 490	279	322	151	–	1 044	3 286	3 049	237
1975		1 591	271	365	138	–	476	2 841	2 575	266
1976		2 383	313	472	210	87	506	3 971	3 718	253
1977		2 293	328	460	107	102	742	4 032	3 648	384
1978		2 346	400	566	346	164	1 373	5 195	4 504	691
1979		2 815	540	741	–44	287	3 638	7 977	7 161	816
1980		2 920	740	970	352	446	2 950	8 378	7 435	943
1981		3 606	940	1 343	1 010	627	2 778	10 304	9 356	948
1982		3 033	1 580	1 648	1 454	635	2 642	10 991	10 175	816
Unadjusted										
1979	1	651	113	181	36	61	752	1 794	1 617	177
	2	668	124	178	6	62	825	1 863	1 658	205
	3	773	146	177	3	71	1 020	2 190	1 983	207
	4	723	157	205	–89	93	1 041	2 130	1 903	227
1980	1	804	167	216	–44	115	869	2 127	1 900	227
	2	788	182	224	155	109	815	2 273	1 984	289
	3	640	199	243	97	95	581	1 855	1 645	210
	4	688	192	287	144	127	685	2 123	1 906	217
1981	1	846	193	289	108	133	682	2 251	2 044	207
	2	938	204	287	282	150	600	2 461	2 158	303
	3	888	253	345	273	179	654	2 592	2 351	241
	4	934	290	422	347	165	842	3 000	2 803	197
1982	1	740	324	433	117	165	562	2 341	2 164	177
	2	773	372	416	484	170	683	2 897	2 617	280
	3	639	431	392	451	148	676	2 737	2 562	175
	4	881	453	407	402	152	721	3 016	2 832	184
1983	1	717	453	498	130	148	787	2 733	2 585	148
	2	755	469	458	194	150	629	2 655	2 449	206
Seasonally adjusted										
1979	1	652	116	184	36	61	756	1 805	1 625	180
	2	639	125	175	6	62	807	1 814	1 627	187
	3	778	140	190	3	71	1 028	2 210	1 994	216
	4	746	159	192	–89	93	1 047	2 148	1 915	233
1980	1	804	170	219	–44	115	894	2 158	1 906	252
	2	754	183	221	155	109	771	2 193	1 948	245
	3	671	191	256	97	95	593	1 903	1 681	222
	4	691	196	274	144	127	692	2 124	1 900	224
1981	1	843	198	286	108	133	709	2 277	2 044	233
	2	890	205	289	282	150	549	2 365	2 114	251
	3	943	242	358	273	179	664	2 659	2 407	252
	4	930	295	410	347	165	856	3 003	2 791	212
1982	1	738	330	431	117	165	605	2 386	2 166	220
	2	734	376	418	484	170	596	2 777	2 585	192
	3	687	417	404	451	148	698	2 805	2 608	197
	4	874	457	395	402	152	743	3 023	2 816	207
1983	1	717	469	496	130	148	826	2 786	2 598	188
	2	714	465	461	194	150	550	2 534	2 407	127

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[1] Earnings on direct investment exclude the earnings of oil companies.

INTERESTS,PROFITS AND DIVIDENDS: DEBITS

TABLE 6(continued)

£ million

		Earnings on:							of which:		Balance of IPD		
		Direct investment[1]	Foreign oil companies' investment in UK	Portfolio investment	Foreign currency borrowing by general government[2]	Sterling liabilities	Other	Total debits	Private sector and public corporations	General government	Private sector and public corporations	General government	Total
1974		622	27	252	139	623	208	1,871	1,282	589	+1,767	–352	+1,415
1975		625	–23	307	259	651	249	2,068	1,288	780	+1,287	–514	+773
1976		1,040	–76	385	368	567	322	2,606	1,705	901	+2,013	–648	+1,365
1977		1,432	565	573	422	467	457	3,916	2,811	1,105	+837	–721	+116
1978		1,526	703	671	522	496	616	4,534	3,249	1,285	+1,255	–594	+661
1979		2,149	1,940	747	576	911	664	6,987	5,631	1,356	+1,530	–540	+990
1980		1,989	2,965	894	518	1,527	671	8,564	7,015	1,549	+420	–606	–186
1981		2,075	2,776	969	489	1,899	839	9,047	7,431	1,616	+1,925	–668	+1,257
1982		2,182	2,560	1,041	402	2,253	976	9,414	7,798	1,616	+2,377	–800	+1,577
Unadjusted													
1979	1	419	361	140	130	154	136	1,340	1,058	282	+559	–105	+454
	2	576	493	197	169	196	202	1,833	1,446	387	+212	–182	+30
	3	395	626	193	107	230	131	1,682	1,382	300	+601	–93	+508
	4	759	460	217	170	331	195	2,132	1,745	387	+158	–160	–2
1980	1	552	814	199	108	326	152	2,151	1,824	327	+76	–100	–24
	2	607	822	280	177	367	237	2,490	1,984	506	–	–217	–217
	3	339	644	223	93	379	108	1,786	1,441	345	+204	–135	+69
	4	491	685	192	140	455	174	2,137	1,766	371	+140	–154	–14
1981	1	404	653	222	81	426	143	1,929	1,590	339	+454	–132	+322
	2	446	489	272	191	449	287	2,134	1,598	536	+560	–233	+327
	3	580	599	253	98	459	181	2,170	1,806	364	+545	–123	+422
	4	645	1,035	222	119	565	228	2,814	2,437	377	+366	–180	+186
1982	1	605	611	258	52	490	184	2,200	1,881	319	+283	–142	+141
	2	578	608	284	139	592	390	2,591	2,061	530	+556	–250	+306
	3	482	609	271	63	587	184	2,196	1,833	363	+729	–188	+541
	4	517	732	228	148	584	218	2,427	2,023	404	+809	–220	+589
1983	1	652	549	277	79	578	175	2,310	1,919	391	+666	–243	+423
	2	799	822	277	132	605	348	2,983	2,464	519	–15	–313	–328
Seasonally adjusted													
1979	1	435	361	151	144	160	166	1,417	1,104	313	+521	–133	+388
	2	563	493	164	150	203	160	1,733	1,400	333	+227	–146	+81
	3	480	626	194	129	244	160	1,833	1,502	331	+492	–115	+377
	4	671	460	238	153	304	178	2,004	1,625	379	+290	–146	+144
1980	1	575	814	218	124	340	188	2,259	1,895	364	+11	–112	–101
	2	593	822	239	157	375	169	2,355	1,925	430	+23	–185	–162
	3	392	644	222	117	397	144	1,916	1,540	376	+141	–154	–13
	4	429	685	215	120	415	170	2,034	1,655	379	+245	–155	+90
1981	1	412	653	231	98	453	185	2,032	1,652	380	+392	–147	+245
	2	428	489	238	163	448	205	1,971	1,530	441	+584	–190	+394
	3	690	599	248	122	485	226	2,370	1,969	401	+438	–149	+289
	4	545	1,035	252	106	513	223	2,674	2,280	394	+511	–182	+329
1982	1	622	611	269	64	515	247	2,328	1,969	359	+197	–139	+58
	2	552	608	248	120	601	252	2,381	1,970	411	+615	–219	+396
	3	566	609	258	86	616	247	2,382	1,985	397	+623	–200	+423
	4	442	732	266	132	521	230	2,323	1,874	449	+942	–242	+700
1983	1	681	549	273	91	607	226	2,427	2,018	409	+580	–221	+359
	2	772	822	263	109	615	232	2,813	2,381	432	+26	–305	–279

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1. Earnings on direct investment exclude the earnings of oil companies.

2. Excluding foreign currency issues but including loans raised by all public bodies under the exchange cover scheme.

TRANSFERS

TABLE 7

£ million

		Private sector			General government									
					Credits		Debits					Balance		
					EC institutions			Contributions and subscriptions to international orgs.						
		Credits	Debits	Balance of private sector	Budget refunds	Other	Bilateral aid	EC	Other	Pensions, benefits and other transfers	Total debits	Total	of which: with EC institutions	Balance of transfers
1974		357	454	–97	–	132	105	186	90	71	452	–320	–54	–417
1975		393	503	–110	–	366	148	350	143	83	724	–358	+16	–468
1976		537	509	+28	–	253	279	474	192	111	1 056	–803	–221	–775
1977		614	614	–	–	298	279	750	254	131	1 414	–1 116	–452	–1 116
1978		774	848	–74	–	439	387	1 364	233	158	2 142	–1 703	–925	–1 777
1979		801	1 008	–207	–	550	498	1 626	325	159	2 608	–2 058	–1 076	–2 265
1980		820	1 076	–256	98	860	528	1 783	281	189	2 781	–1 823	–825	–2 079
1981		927	1 205	–278	693	965	587	2 188	285	287	3 347	–1 689	–530	–1 967
1982		994	1 262	–268	1 019	1 138	499	2 878	324	300	4 001	–1 844	–721	–2 112
Unadjusted														
1979	1	202	224	–22	–	104	212	362	110	42	726	–622	–258	–644
	2	200	208	–8	–	126	63	386	98	34	581	–455	–260	–463
	3	194	279	–85	–	143	98	428	57	41	624	–481	–285	–566
	4	205	297	–92	–	177	125	450	60	42	677	–500	–273	–592
1980	1	201	267	–66	–	227	231	415	93	54	793	–566	–188	–632
	2	205	266	–61	–	164	77	483	83	46	689	–525	–319	–586
	3	206	266	–60	–	197	114	466	71	44	695	–498	–269	–558
	4	208	277	–69	98	272	106	419	34	45	604	–234	–49	–303
1981	1	227	295	–68	547	227	298	544	90	71	1 003	–229	+230	–297
	2	230	298	–68	–	121	69	507	88	58	722	–601	–386	–669
	3	233	303	–70	28	204	107	660	61	73	901	–669	–428	–739
	4	237	309	–72	118	413	113	477	46	85	721	–190	+54	–262
1982	1	229	311	–82	813	291	236	700	94	85	1 115	–11	+404	–93
	2	241	313	–72	9	150	59	723	102	67	951	–792	–564	–864
	3	254	317	–63	72	270	83	750	68	73	974	–632	–408	–695
	4	270	321	–51	125	427	121	705	60	75	961	–409	–153	–460
1983	1	270	323	–53	568	333	295	661	113	95	1 164	–263	+240	–316
	2	279	329	–50	–	281	81	789	139	70	1 079	–798	–508	–848
Seasonally adjusted														
1979	1	202	224	–22	–	114	119	357	86	36	598	–484	–243	–506
	2	200	208	–8	–	135	118	393	82	37	630	–495	–258	–503
	3	194	279	–85	–	150	131	430	73	41	675	–525	–280	–610
	4	205	297	–92	–	151	130	446	84	45	705	–554	–295	–646
1980	1	201	267	–66	24	227	121	408	71	47	647	–396	–157	–462
	2	205	266	–61	24	186	139	486	68	50	743	–533	–276	–594
	3	206	266	–60	25	205	146	472	86	45	749	–519	–242	–579
	4	208	277	–69	25	242	122	417	56	47	642	–375	–150	–444
1981	1	227	295	–68	173	231	168	538	70	64	840	–436	–134	–504
	2	230	298	–68	173	150	141	508	72	61	782	–459	–185	–527
	3	233	303	–70	173	218	142	667	75	74	958	–567	–276	–637
	4	237	309	–72	174	366	136	475	68	88	767	–227	+65	–299
1982	1	229	311	–82	255	298	132	693	73	77	975	–422	–140	–504
	2	241	313	–72	255	186	121	721	82	71	995	–554	–280	–626
	3	254	317	–63	255	290	116	762	83	74	1 035	–490	–217	–553
	4	270	321	–51	254	364	130	702	86	78	996	–378	–84	–429
1983	1	270	323	–53	219	336	176	656	89	87	1 008	–453	–101	–506
	2	279	329	–50	219	313	152	788	118	74	1 132	–600	–256	–650

INVESTMENT AND OTHER CAPITAL TRANSACTIONS [1]

TABLE 8

Not seasonally adjusted

£ million

		Overseas investment in						Exchange reserves in sterling[4]						
		UK public sector	UK private sector	UK private invest-ment overseas	Official long-term capital	Trade credit[2]	Foreign currency borrowing or lending abroad by UK banks[3,5]	British government stocks	Banking and money market liabilities, etc.[5]	Other external banking and money market liabilities in sterling[5]	External sterling lending by UK banks[5,6]	Other external borrowing or lending[7]	Other trans-actions	Total investment and other capital trans-actions
1972		+113	+659	–1 402	–254	–211	+471	+65	+222	–91	–241	+146	–150	–673
1973		+156	+1 341	–1 760	–255	–203	+535	+74	+87	–7	+35	+339	–164	+178
1974		+180	+2 024	–1 148	–287	–722	–295	–124	+1 534	+148	+53	+351	–112	+1 602
1975		–13	+1 527	–1 367	–291	–518	+253	+7	–622	+549	+96	+316	+217	+154
1976		+179	+1 912	–2 269	–161	–992	–106	+12	–1 413	+256	–350	+121	–164	–2 975
1977		+1 432	+2 967	–2 334	–303	–355	+364	+6	–16	+1 481	+58	+813	+53	+4 166
1978		–97	+1 974	–4 604	–336	–630	–433	–113	–	+293	–504	+106	+81	–4 263
1979		+902	+3 434	–6 544	–401	–792	+1 623	+247	+509	+2 580	+205	+460	–66	+2 157
1980		+589	+4 651	–8 146	–91	–1 156	+2 054	+945	+317	+2 558	–2 500	–865	–243	–1 887
1981		+188	+3 174	–10 671	–336	–847	+1 462	+267	–118	+2 607	–2 954	–467	+101	–7 594
1982		+320	+3 139	–10 768	–337	–1 389	+4 173	–32	+440	+4 164	–3 243	+432	+250	–2 851
1975	1	+36	+305	–378	–72	–208	–62	+6	+222	+19	+46	+77	+112	+103
	2	–3	+207	–528	–39	–177	+772	–7	–296	+286	–241	+54	+73	+101
	3	–57	+580	–108	–30	+137	–15	–67	–313	+1	+35	+82	+19	+264
	4	+11	+435	–353	–150	–270	–442	+75	–235	+243	+256	+103	+13	–314
1976	1	+1	+591	–598	–37	–355	+94	–10	–72	+6	–245	+147	–65	–543
	2	+15	+377	–560	–18	–284	–86	–13	–908	–11	–223	+74	–97	–1 734
	3	+61	+458	–547	–28	–35	–272	–19	–330	+212	–124	–29	–5	–658
	4	+102	+486	–564	–78	–318	+158	+54	–103	+49	+242	–71	+3	–40
1977	1	+353	+927	–566	–23	–136	+419	–163	+345	+199	+166	+141	–42	+1 620
	2	+443	+831	–772	–19	–60	–706	–4	–394	+350	–110	+381	+74	+14
	3	+252	+727	–499	–30	+91	+187	+31	+43	+323	–23	+216	–64	+1 254
	4	+384	+482	–497	–231	–250	+464	+142	–10	+609	+25	+75	+85	+1 278
1978	1	–55	+856	–884	–23	–169	+128	–33	+176	–62	–292	+160	+45	–153
	2	–40	+322	–804	–8	–280	–931	–20	–211	–152	–65	+39	–52	–2 203
	3	–21	+350	–1 185	–66	–126	+343	–34	+43	+159	–82	–15	+180	–454
	4	+19	+446	–1 731	–239	–55	+27	–26	–8	+348	–65	–78	–92	–1 453
1979	1	+245	+341	–1 504	–78	–320	+1 002	–130	+268	+470	+103	+84	+91	+572
	2	+78	+1 271	–1 437	–35	–244	+385	+5	+92	+358	+204	–23	+172	+826
	3	+429	+920	–1 948	–66	+156	+671	+206	+194	+450	–101	–255	–343	+313
	4	+150	+902	–1 655	–222	–384	–435	+166	–45	+1 302	–1	+654	+14	+446
1980	1	–18	+1 423	–2 113	+10	–325	+767	+45	+455	+256	–324	–510	–196	–531
	2	+656	+930	–1 952	–13	–159	+230	+448	–94	+983	–563	–74	–86	+307
	3	+55	+992	–1 812	–2	–403	+593	+437	–80	+824	–668	–31	–24	–119
	4	–104	+1 306	–2 269	–86	–269	+464	+15	+36	+495	–945	–250	+63	–1 544
1981	1	+82	+370	–3 028	–128	–13	–435	–95	+187	+301	–1 230	+118	–139	–4 010
	2	–156	+1 278	–2 473	–111	–161	–750	+152	+21	+902	–435	–701	+402	–2 032
	3	–11	+758	–2 155	–5	–64	+58	+95	+49	+1 015	–799	–223	+107	–1 175
	4	+273	+768	–3 015	–92	–609	+2 589	+115	–375	+389	–490	+339	–269	–377
1982	1	–58	+1 291	–2 845	–211	–111	+1 590	–167	+512	+1 119	–1 104	+232	–337	–89
	2	–104	+772	–2 376	–14	–365	+529	+82	–294	+1 487	+200	–174	+133	–124
	3	+223	+486	–2 513	–3	–437	+1 198	–228	+478	+1 035	–1 348	+93	+136	–880
	4	+259	+590	–3 034	–109	–476	+856	+281	–256	+523	–991	+281	+318	–1 758
1983	1	+46	+1 905	–3 266	–229	–444	+495	+79	+449	+1 009	–987	–173	–686	–1 802
	2	+379	+1 795	–2 529	–214	–461	+389	+272	–380	+715	+294	–251	+141	+150

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1. Assets: increase–/decrease+. Liabilities: increase+/decrease–. Excluding official financing.
2. Excluding trade credit between 'related' firms. After deducting advance and progress payments to suppliers. Net credit extended by UK merchants on third country trade is included within export credit.
3. Excluding changes in levels resulting from changes in sterling valuation: see notes on pages 41 and 53 of 'UK Balance of Payments 1983 Edition'.
4. Sterling reserves of overseas countries and international organisations, other than the IMF, as reported by banks, etc. in the UK.
5. Prior to 1982 includes transactions by 'other financial institutions'. For 1982 onwards these data relate only to transactions reported by UK monetary sector institutions. Transactions by 'other financial institutions' (for which levels data are included within Tables 16,17 and 18) are included within 'other external borrowing or lending'.
6. Excluding credit for UK exports.
7. From 1982 onwards includes transactions by 'other financial institutions' (see footnote 5). The estimate included for the latest quarter excludes a substantial part of the private sector borrowing from and lending to banks etc., overseas.

OVERSEAS INVESTMENT IN UNITED KINGDOM[1]

TABLE 9

Not seasonally adjusted

£ million

		Direct [2]				Portfolio								
										Net issues abroad[4]				
		Un-remitted profits	Other	Total	Invest-ment by oil com-panies	Invest-ment in UK company secur-ities	British govern-ment stocks[3]	British govern-ment foreign currency bonds	Local author-ities secur-ities	Public corpor-ations	Local author-ities	Total	Miscell-aneous invest-ment	Total overseas invest-ment in UK
1977		+837	+489	+1 326	+1 131	+421	+979	+395	+28	+30	–	+1 853	+89	+4 399
1978		+720	+541	+1 261	+666	+12	–3	–	+4	–93	–5	–85	+35	+1 877
1979		+1 297	+496	+1 793	+1 215	+351	+929	–	+41	–6	–62	+1 253	+75	+4 336
1980		+838	+1 735	+2 573	+1 714	+264	+571	–	+19	–1	–	+853	+100	+5 240
1981		+777	+125	+902	+1 882	+320	+201	–	–	–13	–	+508	+70	+3 362
1982		+833	+321	+1 154	+1 770	+95	+495	–115	–5	–55	–	+415	+120	+3 459
1981	1	+167	–436	–269	+579	+35	+89	–	+1	–8	–	+117	+25	+452
	2	+167	+589	+756	+407	+100	–157	–	+2	–1	–	–56	+15	+1 122
	3	+303	–304	–1	+634	+110	–6	–	–2	–3	–	+99	+15	+747
	4	+140	+276	+416	+262	+75	+275	–	–1	–1	–	+348	+15	+1 041
1982	1	+357	+471	+828	+418	–10	–48	–	–6	–4	–	–68	+55	+1 233
	2	+184	–91	+93	+674	–20	+11	–115	–	–	–	–124	+25	+668
	3	+201	–85	+116	+365	–20	+222	–	+1	–	–	+203	+25	+709
	4	+91	+26	+117	+313	+145	+310	–	–	–51	–	+404	+15	+849
1983	1	+409	+1 163	+1 572	+133	+165	+52	–	–	–6	–	+211	+35	+1 951
	2	+484	+258	+742	+678	+355	+382	–	–2	–1	–	+734	+20	+2 174

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1. Net of disinvestment. Liabilities:increase+/decrease–.
2. Excluding the transactions of oil companies.
3. Excluding investments by central monetary institutions and international organisations.
4. Excluding official financing.

UK PRIVATE INVESTMENT OVERSEAS [1]

TABLE 10

Not seasonally adjusted

£ million

		Direct [2]					
		Unremitted profits	Other	Total	Oil companies' and other miscellanous investment	Portfolio	Total
1977		–1 292	–593	–1 885	–461	+12	–2 334
1978		–1 259	–1 451	–2 710	–821	–1 073	–4 604
1979		–1 636	–1 141	–2 777	–2 858	–909	–6 544
1980		–1 650	–1 780	–3 430	–1 566	–3 150	–8 146
1981		–2 109	–2 994	–5 103	–1 418	–4 150	–10 671
1982		–1 607	–1 031	–2 638	–1 960	–6 170	–10 768
1981	1	–574	–637	–1 211	–437	–1 380	–3 028
	2	–499	–582	–1 081	–412	–980	–2 473
	3	–590	–529	–1 119	–296	–740	–2 155
	4	–446	–1 246	–1 692	–273	–1 050	–3 015
1982	1	–470	–329	–799	–396	–1 650	–2 845
	2	–410	–249	–659	–307	–1 410	–2 376
	3	–286	–329	–615	–488	–1 410	–2 513
	4	–441	–124	–565	–769	–1 700	–3 034
1983	1	–415	–349	–764	–742	–1 760	–3 266
	2	–457	–337	–794	–385	–1 350	–2 529

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1. Net of disinvestment. Assets: increase–/decrease+.
2. Excluding the transactions of oil companies but including investment by a number of public corporations.

OFFICIAL LONG-TERM CAPITAL [1]

TABLE 11

Not seasonally adjusted

£ million

		Inter government loans				Other official long-term capital		
		Made by UK	Repaid to UK	Repaid by UK	Total	UK subscriptions, to IDA, etc.	Other	Total official long-term capital [2]
1977		−44	+48	−68	−64	−212	−26	−303
1978		−71	+46	−65	−90	−225	−21	−336
1979		−81	+70	−116	−128	−259	−14	−401
1980		−61	+112	−57	−6	−53	−32	−91
1981		−76	+86	−73	−64	−222	−51	−336
1982		−49	+79	−87	−57	−244	−36	−337
1981	1	−34	+23	−	−11	−97	−21	−128
	2	−15	+20	−6	−2	−98	−10	−111
	3	−16	+18	−	+2	−	−7	−5
	4	−11	+25	−67	−53	−27	−13	−92
1982	1	−20	+19	−	−2	−196	−13	−211
	2	−12	+21	−8	+1	−9	−6	−14
	3	−8	+17	−	+10	−4	−8	−3
	4	−9	+22	−79	−66	−35	−9	−109
1983	1	−39	+19	−	−20	−196	−13	−229
	2	−7	+17	−7	+3	−212	−5	−214

1. Assets: increase−/decrease+. Liabilities: increase+/decrease−.
2. Components and totals are rounded independently.

IMPORT AND EXPORT CREDIT TRANSACTIONS [1]

TABLE 12

Not seasonally adjusted

£ million

		Import credit					Export credit					
		Credit received by UK businesses										
		Identified long-term[2]	Other[3]	Total	Advance and progress payments[3]	Total	Identified long-term credit extended by UK banks	Suppliers' credit [3,4]	Other extended credit	Advance and progress payments[3]	Total	of which: UK banks' lending in sterling
1977		+76	+130	+206	+74	+280	−601	−315	+13	+268	−635	−578
1978		−70	+163	+93	+199	+292	−625	−490	+58	+135	−922	−360
1979		−173	+364	+191	−127	+64	−440	−805	+89	+300	−856	+110
1980		+5	−211	−206	−48	−254	−808	−204	−77	+187	−902	−32
1981		−23	+76	+53	+69	+122	−720	−751	+137	+365	−969	+411
1982		−25	−107	−132	−92	−224	−1 335	−80	+245	+5	−1 165	−297
1981	1	+13	−21	−8	−63	−71	+29	−205	+71	+163	+58	+334
	2	−14	+20	+6	+62	+68	−303	−95	+114	+55	−229	+116
	3	−5	+124	+119	+97	+216	−244	−130	−52	+146	−280	−64
	4	−17	−47	−64	−27	−91	−202	−321	+4	+1	−518	+25
1982	1	−2	+26	+24	−65	−41	−237	+51	+12	+104	−70	−53
	2	+5	−26	−21	−43	−64	−292	−14	+7	−2	−301	−41
	3	−10	−65	−75	+60	−15	−308	−74	+24	−64	−422	−110
	4	−18	−42	−60	−44	−104	−498	−43	+202	−33	−372	−93
1983	1	−	..	−	−45	−45	−328	..	+25	..	−399	−197
	2	−19	−	−19	−49	−68	−263	−125	−5	−	−393	−135

1. Excluding trade credit between 'related' firms. Assets: increase−/decrease+. Liabilities: increase+/decrease−.
2. Credit on ships, commercial aircraft and North Sea installations
3. Collection of information on trade credit received and extended by non-bank private sector companies ceased at end-1982. Export credit of the public sector previously included within suppliers' credit and advance and progress payments, is included indistinguishably in 'Other credit extended' from 1983
4. Includes net credit extended by UK merchants on third country trade

OTHER TRANSACTIONS [1]

TABLE 13

Not seasonally adjusted

£ million

		Other external borrowing or lending [2]						Other transactions			
		Borrowing from banks etc. overseas by									
		Public corporations [3]	Local authorities [3,4]	Total public sector [3]	UK private sector[5]	Bank deposits and lending overseas[5]	Total	Official assets and liabilities (net)	Other commercial short-term transactions (net)	IMF expenditure and receipts in sterling	Total
1977		+746	+4	+750	+318	-254	+813	+56	-3	-	+53
1978		+11	+11	+22	+710	-626	+106	+112	-45	+14	+81
1979		-18	+11	-7	+954	-497	+460	+161	-214	-13	-66
1980		-184	+11	-173	+442	-1 134	-865	-156	-87	-	-243
1981		-22	+4	-18	+564	-1 014	-467	+212	-111	-	+101
1982		-102	-3	-105	+718	-181	+432	+437	-187	-	+250
1981	1	-2	+1	-1	+179	-59	+118	-85	-54	-	-139
	2	-2	+2	-	-291	-411	-701	+315	+87	-	+402
	3	+13	+1	+14	+149	-386	-223	+74	+33	-	+107
	4	-31	-	-31	+527	-158	+339	-92	-177	-	-269
1982	1	-29	-	-29	-702	+962	+232	-284	-53	-	-337
	2	-52	-1	-53	-2	-118	-174	+249	-116	-	+133
	3	-2	-	-2	+259	-164	+93	+118	+18	-	+136
	4	-19	-2	-21	+1 163	-861	+281	+354	-36	-	+318
1983	1	-33	-	-33	+438	-578	-173	-621	-65	-	-686
	2	-17	-1	-18	+10	-243	-251	+177	-36	-	+141

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1. Assets: increase-/decreases+.
   Liabilities: increase+/decreases-.
2. Net of repayments.
3. Excluding net foreign currency borrowing under the exchange cover scheme which is included under 'official financing'.
4. Includes a loan to Northern Ireland Central Government (£1 million in 1981 Q1).
5. From 1982 onwards includes transactions by 'other financial institutions' (see footnote 5 to Table 8). The estimate included for the latest quarter excludes a substantial part of private sector business with banks etc. overseas.

UK CONTINENTAL SHELF OIL AND GAS [1]

TABLE 14

Not seasonally adjusted

				£ million					
		Volume of sales		Value of sales		Identifiable balance of payments entries			
		Gas (billion cubic metres)	Oil (million tonnes)[2]	Gas	Oil	Import of goods[3]	Imports less exports of services	I.P.D. due abroad[4]	Overseas investment in UKCS etc[5]
1977		40.4	37.8	317	2 226	-531	-704	-550	+1, 508
1978		38.5	53.1	432	2 805	-185	-543	-744	+791
1979		38.8	77.5	538	5 689	-171	-436	-1 368	+696
1980		36.4	79.3	648	8 851	-144	-475	-2 215	+841
1981		35.5	89.6	844	12 340	-377	-553	-2 355	+1 638
1982		35.5	101.9	957	14 431	-451	-676	-2 561	+1 040
1981	1	12.3	22.0	258	2 821	-40	-89	-546	+452
	2	7.1	21.8	163	3 042	-149	-134	-466	+341
	3	4.3	22.3	123	3 134	-145	-139	-508	+611
	4	11.8	23.5	300	3 343	-43	-191	-835	+234
1982	1	12.9	22.8	319	3 130	-38	-156	-603	+399
	2	6.6	25.9	190	3 436	-92	-146	-523	-8
	3	5.1	26.4	134	3 820	-184	-194	-606	+256
	4	10.9	26.8	314	4 045	-137	-180	-829	+393
1983	1	13.2	28.0	365	4 242	-122	-128	-725	+225
	2	8.0	26.8	243	3 796	-157	-144	-706	+200

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1. No attempt has been made to measure the impact of UK Continental Shelf oil and gas on the balance of payments accounts. The problems involved are described briefly in Chapter 9 of 'United Kingdom Balance of Payments 1983 Edition' (the 'Pink Book').
2. Including condensates and petroleum gases.
3. Identified direct imports of goods for use on UKCS.
   ect of their UKCS operations (including profits retained in the
4. Profits of UK subsidiaries of overseas companies earned in resp- United Kingdom); interest paid overseas by public corporations on their borrowing for the UK Continental Shelf; and rough estimates of interest paid on foreign currency borrowing from UK banks in respect of the UKCS.
5. Overseas investment for use in the UK Continental Shelf (including profits of UK subsidiaries of overseas companies retained in the United Kingdom); foreign currency borrowing from UK banks for use on the Shelf; borrowing abroad by public corporations for use on the Shelf; identified trade credit and progress payments on imports of platforms, rigs, etc.

OFFICIAL FINANCING [1]

TABLE 15

£ million

		Net transactions with overseas monetary authorities							Foreign currency borrowing:			
		International Monetary Fund [2]				Other monetary authorities [3]						
		UK drawings	UK re-purchases	Other net drawings[4]	Total	Foreign currency deposits	Other	Total	by HM Government[5]	by public bodies under exchange cover scheme[6]	Drawings on (+): additions to(–) official reserves[7]	Total official financing
1977		+1 525	–412	–	+1 113	–	–	–	+871	+243	–9 588	–7 361
1978		–	–948	–68	–1 016	–	–	–	+191	–378	+2 329	+1 126
1979		–	–596	–	–596	–	–	–	–	–250	–1 059	–1 905
1980		–	–140	–	–140	–	–	–	–629	–312	–291	–1 372
1981		–	–145	–	–145	–	–	–	–1 234	–353	+2 419	+687
1982		–	–163	–	–163	–	–	–	–	+26	+1 421	+1 284
1981	1	–	–33	–	–33	–	–	–	–	+33	–319	–319
	2	–	–35	–	–35	–	–	–	–942	–306	+1 448	+165
	3	–	–38	–	–38	–	–	–	–292	–128	+1 167	+709
	4	–	–39	–	–39	–	–	–	–	+48	+123	+132
1982	1	–	–38	–	–38	–	–	–	–	+58	+11	+31
	2	–	–60	–	–60	–	–	–	–	+22	+699	+661
	3	–	–32	–	–32	–	–	–	–	+73	–288	–247
	4	–	–33	–	–33	–	–	–	–	–127	+999	+839
1983	1	–	–36	–	–36	–	–	–	–	–	+652	+616
	2	–	–	–	–	–	–	–	–	+13	–145	–132

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1. From 23 August 1971, valued in sterling at market related rates of exchange.
2. Components and the total are rounded independently. From July 1972, excludes transactions which affect the UK reserve position in the IMF. UK drawings on the oil facility are included.
3. Net borrowing from other monetary authorities in the form of foreign currency deposits and assistance with a sterling counterpart, and other special swaps.
4. Drawings (–) and repurchases (+) in sterling by other countries.
5. Drawings on (+) and repayments of (–) two euro-dollar facilities for HM Government to borrow $2,500 million and $1,500 million, and $350 million bond issue in New York.
6. Includes loans from the European Investment Bank to the Northern Ireland Central Government (£15 million in 1979 Q1 and £4 million in 1981 Q1) and to British Nuclear Fuels Ltd., (£4 million in 1979 Q1;£4 million in 1980 Q2; £40 million in 1980 Q4; £17 million in 1981 Q1 and £50 million in 1982 Q3) and subsequent repayments thereof.
7. From July 1972, includes transactions affecting the UK reserve position in the IMF.

EXTERNAL LIABILITIES AND CLAIMS OF UK MONETARY SECTOR(1) IN FOREIGN CURRENCIES

TABLE 16

£ billion

End of period

			Country analysis									Analysis by type of customer		
		Total	EC countries[2]	Other Western Europe	North America	Other developed countries[3]	Eastern Europe	Oil exporting countries[3]	Off-shore banking centres[3]	Other developing countries	Unallocated[4]	Central monetary institutions	Other banks[5]	Other
UK liabilities[6]														
1977		89.3	20.7	17.2	10.8	1.4	0.9	16.6	11.1	8.6	2.1	74.2		15.2
1978		104.6	23.6	20.3	15.0	2.4	1.2	15.0	14.0	10.7	2.5	64.4		19.6
1979		127.1	26.5	22.6	20.0	3.8	2.0	20.8	15.6	11.8	4.0	28.0	71.6	27.5
1980		145.3	29.7	24.6	20.8	7.3	1.7	25.0	20.4	11.0	4.9	24.9	87.8	32.7
1981		220.1	40.7	34.6	41.1	11.6	1.6	34.8	30.4	13.9	11.3	28.5	134.7	56.8
1982	1	241.9	43.8	38.0	50.6	13.4	1.6	36.3	30.8	14.6	12.6	29.2	148.4	64.3
	2	244.8	41.6	38.3	59.8	9.6	1.8	33.8	31.7	14.9	13.4	28.2	149.0	67.6
	3	267.1	42.9	40.1	69.5	12.2	1.9	35.3	36.9	14.6	13.7	30.3	165.7	71.1
	4	279.3	46.9	41.0	72.7	11.8	2.6	34.8	39.0	15.7	14.8	27.7	176.2	75.4
1983	1	313.4	51.6	48.8	84.4	13.5	3.2	36.4	45.7	17.3	12.6	29.6	200.5	83.2
	2	301.3	48.8	46.3	82.7	10.7	2.9	34.1	47.0	17.7	10.9	27.7	190.7	82.9
UK claims[6]														
1977		83.0	24.4	10.1	6.9	8.4	4.6	4.8	15.5	8.1	0.1	60.9		22.1
1978		99.4	30.9	11.7	7.3	8.7	5.3	7.0	18.2	10.0	0.2	69.7		26.1
1979		121.4	34.3	14.0	13.0	10.6	5.9	8.1	22.2	12.9	0.4	1.7	90.1	29.5
1980		139.5	38.6	17.3	12.5	16.2	6.0	8.5	23.5	16.5	0.5	1.5	103.0	35.0
1981		213.7	59.3	23.3	23.8	23.8	7.4	11.6	35.3	25.6	3.4	2.1	151.8	59.8
1982	1	233.5	65.2	24.8	28.7	27.2	7.5	12.6	36.7	27.6	3.2	2.3	167.2	84.0
	2	235.7	65.9	26.0	33.6	23.1	7.6	13.2	35.3	27.5	3.6	3.2	166.3	66.2
	3	256.3	70.1	26.6	39.7	25.8	7.3	14.8	39.6	27.7	4.7	2.2	183.7	70.4
	4	267.2	75.5	28.1	40.3	26.8	7.5	14.1	40.2	29.1	5.5	2.5	188.3	76.3
1983	1	299.4	88.2	30.2	45.0	31.4	7.7	15.5	43.0	32.4	6.0	4.5	209.1	85.8
	2	287.8	82.1	29.0	43.3	29.5	7.2	14.8	43.8	31.5	6.6	4.8	200.2	82.8
Net liabilities[6,7]														
1977		6.3	−3.7	7.1	3.8	−7.0	−3.7	11.8	−4.5	0.5	2.0	13.2		−6.9
1978		5.2	−7.4	8.5	7.6	−6.3	−4.1	7.9	−4.1	0.7	2.3	−5.3		−6.5
1979		5.8	−7.8	8.6	6.9	−6.8	−3.9	12.7	−6.6	−1.1	3.6	26.2	−18.5	−2.0
1980		5.8	−8.9	7.2	8.3	−8.9	−4.3	16.5	−3.1	−5.6	4.5	23.4	−15.2	−2.3
1981		6.4	−18.6	11.4	17.3	−12.2	−5.9	23.1	−4.9	−11.7	8.0	26.4	−17.1	−3.0
1982	1	8.4	−21.4	13.3	21.9	−13.7	−5.7	23.7	−6.0	−13.1	9.4	26.8	−18.7	0.3
	2	9.1	−24.4	12.2	26.2	−13.5	−5.8	20.6	−3.6	−12.6	9.9	25.0	−17.3	1.4
	3	10.8	−27.2	13.5	29.8	−13.7	−5.4	20.5	−2.6	−13.0	9.0	28.1	−18.0	0.7
	4	12.1	−28.5	12.9	32.4	−15.0	−4.9	20.8	−1.3	−13.4	9.2	25.2	−12.2	−0.9
1983	1	13.9	−36.7	18.6	39.4	−18.0	−4.5	20.9	2.7	−15.1	6.5	25.1	−8.6	−2.6
	2	13.5	−33.3	17.3	39.4	−18.7	−4.2	19.3	3.3	−13.8	4.3	23.0	−9.5	0.1

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1. Including liabilities and claims of certain other financial institutions; from 1982 onwards, the transactions of these other financial institutions are not included as UK banks' transactions in Table 8. Amounts outstanding include revaluations in sterling terms, liabilities incurred by UK banks in respect of borrowing by public bodies under the scheme and HM Government drawings on two euro-dollar facilities, and UK banks' claims in respect of export credit in foreign currencies; thus they are not fully comparable with the transactions shown in Table 8.
2. Greece is included as an EC country from the beginning of 1981.
3. 'Oil-exporting countries' and 'offshore banking centres' are defined in Table 17. 'Other developed countries' here comprises only Australia, Japan, New Zealand and South Africa.
4. Including international organisations and unallocated items. From end-1981 onwards the reporting population for total liabilities and claims is larger than before, but the reporting population for the area detail is smaller than before, with a consequent rise in unallocated liabilities and claims. On the old basis total liabilities at end-1981 were £216.4 billion, and total claims £210.0 billion.
5. Including unallocated items – see footnote 4.
6. The figures for 1979 are not consistent with those for earlier periods because of coverage differences. A comparable figure for total net liabilities at the end of 1977 would be about £300 million higher than that shown.
7. Minus sign indicates that claims exceed liabilities.

EXTERNAL LIABILITIES AND CLAIMS IN STERLING: GEOGRAPHICAL ANALYSIS

TABLE 17

£ million

End of period

	EC countries[1]	Other developed countries[2]	Eastern Europe	Off-shore banking centres[3]	Oil exporting countries[4]	Other developing countries	International organisations	Unallocated[5]	Total	of which: Overseas banks[5,6]
Exchange reserves held by overseas monetary authorities[7]										
1977	174		234		1 360	334	720	30	2 852	
1978	171		213		1 006	325	898	20	2 633	
1979	153		307		1 205	506	1 102	47	3 320	
1980	158		508		2 238	588	1 108	69	4 669	
1981	216		351		2 471	481	1 143	93	4 755	
1982 1	240		280		2 421	603	1 393	163	5 100	
2	187		345		2 335	477	1 402	142	4 888	
3	200		588		2 295	462	1 388	205	5 138	
4	214		608		2 655	459	1 456	191	5 583	
1983 1	245		630		2 838	698	1 712	14	6 137	
2	259		532		2 795	601	1 842	-	6 029	
Banking and money market liabilities to holders other than OMA's										
1977	1 310	1 252	59	411	747	1 180		6	4 965	1 877
1978	1 265	1 335	68	351	984	1 246		9	5 258	1 696
1979	1 781	2 076	93	706	1 568	1 583		9	7 838	2 740
1980	2 425	2 708	114	1 081	1 998	1 957		26	10 309	4 176
1981	3 453	3 369	116	1 506	2 281	2 269		467	13 461	6 036
1982 1	3 621	3 723	88	1 705	2 492	2 542		418	14 589	6 405
2	4 003	4 006	113	1 904	2 824	2 754		485	16 089	7 364
3	4 120	4 550	102	2 054	2 896	2 844		565	17 131	7 824
4	4 403	4 554	141	2 135	2 977	2 825		624	17 659	8 556
1983 1	4 767	5 018	140	2 310	3 241	3 108		387	18 971	9 171
2	5 073	5 504	188	2 399	3 127	2 894		505	19 690	9 747
Claims of UK banks[8]										
1977	1 052	1 811	560	329	1 083	1 558	-	9	6 402	678
1978	1 281	1 958	689	422	1 216	1 692	-	14	7 272	740
1979	992	1 856	752	480	1 097	1 760	1	22	6 960	710
1980	2 454	2 443	840	824	1 111	1 748	33	27	9 480	2 828
1981	3 232	3 481	949	1 135	912	2 184	120	365	12 378	4 109
1982 1	3 577	3 829	1 022	1 194	891	2 348	126	539	13 526	4 215
2	3 087	3 944	986	1 261	916	2 390	164	611	13 359	3 700
3	3 791	4 213	980	1 339	1 017	2 442	229	812	14 823	4 101
4	3 866	4 776	1 002	1 391	1 128	2 616	270	850	15 899	4 431
1983 1	4 520	5 365	1 013	1 528	1 319	2 931	277	355	17 308	4 695
2	4 291	5 216	1 038	1 588	1 483	2 891	279	300	17 086	4 544

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1. Greece is included as an EC country from the beginning of 1981.
2. Western Europe other than EC countries; North America; Australia; Japan; New Zealand and South Africa.
3. Bahamas, Barbados, Berumuda, British Virgin Islands, Cayman Islands, Hong Kong, Lebanon, Liberia, Netherlands Antilles, Panama, Singapore, Vanuatu, and certain other West Indies.
4. Algeria, Bahrain, Brunei, Equador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Oman, Qatar, Saudia Arabia, Trinidad and Tobago, United Arab Emirates and Venezuela.
5. From end-1981 onwards the reporting population for total liabilities and claims is larger than before but the reporting population for the area detail is smaller than before, with a consequent rise in unallocated liabilities and claims. For exchange reserves the effect of these changes in coverage is minimal. On the old basis total banking and money market liabilities to other holders at end-1981 were £12,916 million; total claims of UK banks were £12,023 million.
6. In the liabilities section this comprises deposits placed with banks in the UK by banks abroad on their own account also deposits from banks' trustee accounts, which may orginate from non-banks: certificates of deposit are excluded. In the claims section this comprises only claims on banks' (other than OMA's) abroad in respect of loans, advances and balances; bills and acceptances are excluded.
7. Sterling reserves of overseas countries and international organisations (other than the IMF) as reported by UK banks etc.
8. Loans, advances and balances, and bills and acceptances, many of which represent export credit including those which have been refinanced (see Table 12).

EXTERNAL STERLING LIABILITIES: ANALYSIS BY COMPONENT

TABLE 18

£ million

End of period

		Exchange reserves in sterling held by central monetary institutions[1]							Banking and money market liabilities to holders other than CMI's		
			Banking and money market liabilities								
			External deposits with:								
		British government stocks[2]	Banks and other institutions[3]	Local authorities	Treasury bills	Total	Non-interest bearing notes	Total exchange reserves	External deposits with banks and other institutions[3,4]	Treasury bills	Total[5]
1977		1 322	652	29	334	1 215	315	2 852	4 945	20	4 965
1978		1 103	601	44	431	1 076	454	2 633	5 253	5	5 258
1979		1 281	871	17	512	1 400	639	3 320	7 771	67	7 838
1980		2 348	1 272	22	436	1 730	591	4 669	10 292	17	10 309
1981		2 555	1 159	42	326	1 527	673	4 755	13 442	19	13 461
1982	1	2 388	1 503	30	363	1 896	816	5 100	14 559	30	14 589
	2	2 470	1 303	32	331	1 666	752	4 888	16 059	30	16 089
	3	2 242	1 544	28	582	2 154	742	5 138	17 079	52	17 131
	4	2 943	1 481	26	424	1 931	709	5 583	17 606	53	17 659
1983	1	3 022	1 743	50	464	2 257	858	6 137	18 899	72	18 971
	2	3 294	1 522	23	363	1 908	827	6 029	19 603	87	19 690

1. Sterling reserves of overseas countries and international organisations (other then the IMF) as reported by UK banks etc.
2. Government stocks held by CMIs are revalued annually at mid-November at current market prices. This altered the fourth quarter values each year as follows: 1975+83, 1976-54, 1977+215, 1978-106, 1979-69,1980+122, 1981-61 and 1982+420.
3. Includes sterling certificates of deposit.
4. Improvements in coverage in the second quarter of 1975 added some £180 million.
5. From end-1981 onwards the reporting population was increased - see footnote 5 to Table 17.

OFFICIAL FINANCING LIABILITIES AND OFFICIAL RESERVES [1,2,3],

TABLE 19

£ million

End of period

			Other foreign currency borrowing			Official reserves					
						£ million	$ million				
		IMF[4]	By HM government	By public sector under exchange cover scheme	Total official financing liabilities	Total	Total	Gold	IMF special drawing rights	Convertible currencies[5]	Reserve position in the IMF
1977		2 100	2 085	5 219	9 404	10 715	20 557	938	604	19 015	-
1978		1 055	2 131	4 579	7 765	7 689	15 694	964	500	14 230	-
1979		471	1 955	4 129	6 555	10 129	22 538	3 259	1 245	18 034	-
1980		294	1 191	3 525	5 010	11 487	27 476	6 987	560	18 621	1 308
1981		200	183	3 998	4 381	12 217	23 347	7 334	1 043	13 457	1 513
1982	1	156	196	4 207	4 559	10 637	18 969	4 546	1 042	11 949	1 432
	2	99	201	4 327	4 627	10 157	17 703	4 571	902	10 741	1 489
	3	68	206	4 527	4 801	10 798	18 299	4 561	979	11 256	1 503
	4	36	216	4 612	4 864	10 508	16 997	4 562	1 233	9 634	1 568
1983	1	-	236	5 026	5 262	11 702	17 337	5 914	1 106	8 560	1 757
	2	-	228	4 866	5 094	11 541	17 711	5 914	1 104	8 962	1 731

1. Until end-March 1979 convertible currencies are valued in dollars at middle or central rates; Special Drawing Rights are valued at SDR1=$1.20635; gold is valued at $42.2222 per fine ounce.
2. From end-March 1979 the rates at which the reserves are valued in dollars are revised annually. Convertible currencies and SDRs are valued at the average of the middle market closing rates in the three months to end-March, or (from end-March 1980) at their actual dollar value on the last working day of March, whichever is the lower. Gold is valued at the average of the London fixing prices for the three months up to end-March less a 25 per cent discount or (from end-March 1980) at 75 per cent of its final fixing price on the last working day of March, whichever is lower. Before revaluation at end-March 1983, the level of official reserves was £10,996 million and the level of official financing liabilities was £5,271 million. Levels prior to revaluation at end-March of earlier years are given in earlier editions of 'Economic Trends'.
3. Data denominated or expressed in dollars are converted to sterling at end-period middle market rates.
4. Drawings from the IMF, excluding interest and charges and net of repayments to and drawings from the IMF by other countries in sterling. Excludes transactions which effect the UK reserve position in the Fund.
5. From July 1979 includes European Currency Units acquired from swaps with the European Monetary Co-operation Fund. As shown above, these are included within convertible currencies and are valued at the average of the $/ECU or $/European Unit of Account exchange rates in the 3 months to end-March or at their actual dollar value on the last working day of March, whichever is lower.

Consumers' expenditure

Tim Jones, Central Statistical Office*

Introduction

The presentation of data in the 1983 edition of the Blue Book *National Income and Expenditure* differs from the presentation in previous issues in three main respects:

(*a*) constant price data are expressed in 1980 prices;

(*b*) industrial data are classified according to the revised Standard Industrial Classification (SIC 1980); and

(*c*) a new classification of consumers' expenditure is introduced.

This article describes the third of these changes, which also affects the presentation of consumers' expenditure in other CSO publications such as the *Annual Abstract of Statistics*, the *Monthly Digest of Statistics*, *Economic Trends* and (in computer readable form) the CSO Central Database[1].

The classification

After more than 25 years of little change it was appropriate to review the form of classification of consumers' expenditure. In general, the existing classification had served well during this period, but three main shortcomings could be identified:

(*a*) The treatment of private non-profit-making bodies serving persons (PNBs) (which include universities, non-profit-making schools and colleges, trades unions, friendly societies, private housing associations, clubs, churches and charities, etc.) tended to cause confusion in both the compilation and the interpretation of the consumers' expenditure estimates.

(*b*) The classification was a mixture of one which identified the purpose of the expenditure and one which distinguished goods (according to durability) and services. For example, total expenditure on recreation and entertainment could not be determined.

(*c*) Both the treatment of PNBs and the classification scheme were out of line with international recommendations and the requirements of returns to international organisations.[2]

The new classification follows much more closely the framework of the international recommendations. It includes both a more appropriate treatment of PNBs and a dual classification scheme which satisfies the need for analysis by purpose as well as by commodity.

An international classification may not always meet the domestic needs of a particular country. But unless there are compelling reasons to the contrary there are clear advantages in adopting it for users and compilers alike. The maintenance of essentially different systems for domestic and for international purposes is confusing and inefficient. Considerable extra work has been needed each year to transform the UK classification to the international one. The need to standardise and simplify was therefore a primary reason for revising the classification of consumers' expenditure.

The sources and methods used for estimating consumers' expenditure are primarily related to broad commodity groups. Because of this, an analysis of expenditure by commodity rather than by purpose is inherently more reliable, particularly for the up-to-date quarterly estimates. The summary analysis of consumers' expenditure which will in future be used for quarterly publication is therefore commodity-based. The categories are very similar to those used hitherto for quarterly data – six of them are identical – but they have been re-ordered to emphasise the types of commodity: durable goods, other goods, and services. Appendix tables A and B show the data in this format at current and at constant 1980 prices.

The more detailed analysis, for annual publication only, is grouped according to purpose. Appendix tables C and D show this analysis of consumers' expenditure at current and constant 1980 prices. It follows the main structure of the international classification, except in two respects: firstly all expenditure on alcoholic drink and tobacco is classified as such (the international definitions include purchases in hotels, restaurants, pubs and clubs, etc. with expenditure on catering); and secondly expenditure on health (which is a separate category in the international scheme) is included with other miscellaneous expenditure.

As before, each heading includes expenditure in the United Kingdom by both resident *and* non-resident households (and individuals). Towards the end of the table expenditure by foreign tourists and other non-residents is deducted and UK households' expenditure abroad is added, to yield total expenditure on goods and services by resident households.[3] The further addition of final expenditure by private non-profit-making bodies (PNBs) leads to the total for consumers' expenditure.

The coverage, definition and content of consumers' expenditure are identical in principle to the coverage, definition and content hitherto. In practice, however, the new approach has led to revisions to figures because of the introduction of new sources and methods for some categories. The changed treatment of expenditure by PNBs and the classification scheme are described in more detail below.

Final expenditure by private non-profit-making bodies (PNBs)

The new approach includes a change in the treatment of expenditure on goods and services by PNBs and their transactions with households.

Formerly, expenditure by PNBs on (i) wages and salaries, etc. (ii) capital consumption, and (iii) other goods and services were included in consumers' expenditure, the first two explicitly and the third (in principle) among the various categories of goods and services. On the other hand all payments by households to PNBs, whether requited or not, were excluded from consumers' expenditure. An exception to this was expenditure on catering services.

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[1] Available through SIA Ltd.

[2] The Statistical Office of the European Communities, the Organisation for Economic Co-operation and Development and the United Nations Statistical Office all use the classification scheme set out on pages 105–108 of *A system of national accounts* (SNA) (United Nations, 1968). An expanded version of this classification is also used for the calculation of purchasing power parities.

[3] Except for the imputed rent of owner-occupied dwellings and the administrative costs of life assurance and superannuation schemes, this total is consistent with that in table 4.4 of the Blue Book. See also The Household Sector (*Economic Trends*, September 1981).

This system caused difficulties in compilation as well as in interpretation. The following examples illustrate this:

(*a*) Many private schools are PNBs. Their purchases, staff costs and capital consumption were in principle included in consumers' expenditure while the fees which households pay for the education services they provide were excluded. This treatment meant that the proportion of household expenditure which is spent on education could not be determined.

(*b*) Expenditure on betting and gaming might be thought to include the net amount of money which consumers put into jackpot machines. However, for machines in non-profit-making clubs only the rental paid by the club was included in principle under the old system.

(*c*) The Open University (a PNB) purchases services from the BBC (a public corporation). In principle this expenditure should have been included in consumers' expenditure. In practice it never was. To include items which are not typical of household expenditure among the various categories of consumers' expenditure is not a practical proposition.

The principles of the new treatment are as follows. Firstly, the expenditure of PNBs on goods and services (item (iii) above) is excluded from the various categories of consumers' expenditure. Instead it is combined with items (i) and (ii) into a single total. Secondly, certain payments made by households to PNBs, for goods and services as opposed to pure transfers, are deducted from this total and included in the appropriate categories of household expenditure. These payments include fees charged by universities and non-profit-making private schools, club membership fees, etc. Final expenditure by PNBs is thus defined as expenditure on wages and salaries, etc *plus* the imputed charge for capital consumption *plus* purchases of goods and services (including any taxes on expenditure) *less* sales of goods and services.

This definition is identical in concept to the definition of general government final consumption. It represents expenditure on goods and services which are paid for not by the beneficiaries directly but out of other resources available to the PNBs, for example gifts, endowments, property income, government grants, etc. Implicit in this approach is the assumption that PNBs are producers of goods and services as well as being consumers of them.

The benefits of this approach are threefold. Firstly, payments which households make as a quid pro quo for goods or services produced by PNBs can be treated as if they were purchased from any other producer; secondly, the treatment brings the UK accounts more into line with the international approach; and thirdly, it enables household consumption to be identified separately and therefore better analysed according to purpose.

In practical terms this simplifies the estimation of the various categories of household expenditure. There is no longer any need to consider what adjustments might be necessary to account for PNBs. For those categories where the estimates are based on sales by retail outlets an adjustment has always been made to exclude business purchases. This adjustment now covers purchases by PNBs also.

The estimation of final expenditure by PNBs is based on the work of Moyle and Reid[4]. For universities and trades unions good information is available and their final expenditure can be determined with reasonable accuracy. The final expenditure of housing associations has been assumed to be zero. The difference between their gross rental incomes and their current operating expenditure (excluding interest) is implicitly included in the rents component of GDP(I). But the final expenditure of other organisations, including charities, is less reliable, being a projection of that which is implied by the Moyle and Reid benchmark.

To obtain estimates at constant prices, the current price data have been deflated in two parts. For expenditure by universities use has been made of a price index of university costs published by the University Grants Committee. For other bodies the implied consumers' expenditure deflator has been used. Estimates of capital consumption at current and constant prices have been compiled separately and added in.

The estimates of final expenditure by PNBs, particularly at constant prices, may not be very reliable in themselves. But because they are relatively small they do not affect the reliability of consumers' expenditure especially as compared with its reliability hitherto.

In summary, the component categories of consumers' expenditure have hitherto included the purchases of PNBs and excluded their sales. Now the opposite is true. Adjustments for these purchases and sales are respectively added to and subtracted from PNBs' expenditure on wages and salaries, etc and capital consumption (formerly shown explicitly as components of consumers' expenditure) to estimate the final expenditure of these bodies. This ensures that the definition of total consumers' expenditure remains exactly as before.

Classification by commodity (Appendix tables A and B)

The new classification of consumers' expenditure by commodity differs from the classification which has hitherto been published quarterly in the following ways:

Durable goods now includes caravans, pictures and works of art, dealers' margins on second-hand furniture and antiques, and photographic and optical equipment. The sub-categories have also been redefined; further details are given in the next section.

Energy products combines petrol and oil with the former fuel and light category.

Other goods, which used to include the running cost of motor vehicles as well as most of the items now classed as durable, now excludes them; but it includes DIY goods which formerly were included with *housing*.

Rents, rates and water charges has replaced *housing*. It no longer covers expenditure by occupiers on DIY goods and other maintenance, repairs and improvements.

Other services now includes housing maintenance, apart from DIY goods, and running costs of motor vehicles, apart from petrol and oil. It excludes net spending on second-hand goods, now included in the appropriate commodity groups.

In addition, *other services* includes the final expenditure of PNBs, while the other categories no longer include PNBs' expenditure on the specified goods and services. It also includes, as before, the adjustments for international travel, etc. The relationship between the commodity groups and the items in the detailed classification by purpose is shown in table 1 below.

These changes make the categories more homogeneous as regards both type of commodity and sources and availability of data. The order of categories has been rearranged to emphasise the commodity approach.

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[4] Private non-profit making bodies serving persons, *Economic Trends*, May 1975 (HMSO).

TABLE 1

Commodity category	Items included
Durable goods	
Cars, motorcycles and other vehicles:	– cars, motorcycles and other vehicles
Furniture and floor coverings:	– furniture, pictures, etc
	– carpets and other floor coverings
Other durable goods:	– major household appliances
	– radio, TV and other durables
Other goods	
Food:	– food (household expenditure)
Beer:	– beer
Other alcoholic drink:	– spirits
	– wine, cider and perry
Tobacco:	– tobacco
Clothing other than footwear:	– men's and boys' wear
	– women's, girls' and infants' wear
Footwear:	– footwear
Energy products:	– fuel and power
	– petrol and oil
Other goods:	– housing maintenance – DIY goods
	– household textiles
	– hardware
	– household cleaning materials, matches
	– sports goods, toys, games and camping equipment
	– other recreational goods
	– books, newspapers and magazines
	– pharmaceutical products and medical equipment
	– toilet articles, perfumery
	– jewellery, silverware, watches and clocks
	– other goods
Services	
Rents, rates and water charges:	– rents, rates and water charges
Other services:	– all other items including the adjustments for expenditure by foreign tourists in the UK, household expenditure abroad and final expenditure by PNBs

Classification by purpose (Appendix tables C and D)

The classification of household consumption by purpose has been organised to accord as far as possible with the international scheme. However, there were a number of instances in which precise alignment was neither feasible nor desirable. The details are described below.

(*a*) *Food* (*household expenditure*): Three of the former categories of food expenditure have been subdivided so that *potatoes* are shown separately from *other vegetables*, sugar separately from *preserves and confectionery* and *coffee, tea and cocoa* separately from *soft drinks*. Otherwise the categories are unaffected by the re-classification.

(*b*) *Alcoholic drink, tobacco:* These categories are unaffected by the re-classification. The figures cover all expenditure on alcohol whether or not it is consumed on licensed premises. For the purposes of international returns, however, drinks purchased in catering establishments (hotels, restaurants, pubs, clubs, etc.) have to be included with other expenditure in these establishments, leaving only 'off-licence' sales to be shown as expenditure on alcoholic drink. The estimates provided to the international organisations are based on the breakdown shown in Appendix table E. These estimates are not considered to be very reliable and work is in hand to improve them.

(*c*) *Clothing and footwear:* These categories are also unaffected by the re-classification.

(*d*) *Housing* The figures for maintenance and repairs have been affected by the exclusion of expenditure by PNBs as well as by data revisions. *Rents, rates and water charges* are not affected, as no allowance was being included for expenditure by PNBs on these charges.

(*e*) *Fuel and power* (formerly *fuel and light*): An allowance of 1 per cent, previously included for expenditure by PNBs, is no longer included. The expenditure is now implicitly included in final expenditure by PNBs.

(*f*) *Household goods and services:* This and subsequent groups have no direct equivalent in previous Blue Books. However, they have been formed largely by rearrangement of the old Blue Book series or sub-series. The old category *furniture and floor coverings* has been subdivided to show floor coverings separately, and the new category *furniture, pictures, etc* includes nursery furniture and perambulators (previously included in *radio, electrical and other durable goods*), pictures and works of art (previously included in *other miscellaneous goods*) and dealers' margins on second-hand furniture and antiques (previously included in *other services*). *Major household appliances* formed part of the old category *radio, electrical and other durable goods*. It includes all domestic electrical appliances, gas cookers, etc, ('white' goods) but not radios and other audio/visual reproducing equipment, etc. ('brown' goods). The estimates are based on the commodity categories in the annual retail sales inquiries, of which 1980 is the latest available for the purpose. While the total of 'brown' and 'white' goods – ie, *other durable goods* in the summary commodity classification – is projected for more recent periods using the monthly retail sales inquiry, the split between the two has been estimated with the help of Family Expenditure Survey data and must be regarded as tentative. The three items *textiles and soft furnishings, hardware* and *cleaning materials: matches* are basically unchanged, except that in common with all the expenditure categories they no longer include expenditure by PNBs. Toilet soap (as opposed to household soap) has, however, been reclassified to the toilet articles category. *Household and domestic services* consist of the following items: repairs of household goods including clothing and footwear; hire of the same; laundry and dry-cleaning, etc; window cleaning and chimney sweeping; house contents insurance and domestic service.

(*g*) *Transport and communication:* The old category of *cars and motor-cycles* has been expanded slightly to include bicycles and caravans, in line with the international classification. *Other running costs of vehicles* now includes membership fees of motoring associations (previously excluded), driving licence fees (previously included with *vehicle excise duty*) and parking fees (included in *other services* before). *Other travel* now includes removals and storage (previously in *other services*) and travel agents' commissions.

(*h*) *Recreation, entertainment and education: Radio, television and other durable goods* is a new category which includes that part of the old *radio, electrical and other durable goods* covering radios and other 'brown' goods plus photographic and optical equipment (previously part of *miscellaneous recreational goods*). It is estimated in the same way as *major household appliances* with which it forms the *other durable goods* commodity item in tables A and B. The category *other recreational goods* covers records and tapes; horticultural goods;

pets and pet foods; and photographic processing and printing. *Betting and gaming* has been revised to include expenditure on jackpot machines in non-profit-making clubs and on bingo admission or participation fees. *Other recreational and entertainment services* consists of cinema and other admissions; spending on participant sports and other recretaional activities, including club membership fees (which were not previously included but which are now implicitly deducted from the expenditure of PNBs). The estimates of expenditure on *education* consist of university fees (even if these are paid directly by a local authority or the British Council), fees of private schools (whether or not registered as charities) and fees paid to local authorities for educational courses and examinations. A rough addition is made for expenditure on courses provided by other independent establishments and on private tuition.

(*i*) *Other goods and services:* The former category of *chemists' goods* has been split between *pharmaceutical products and medical equipment* and *toilet articles and perfumery* (which now additionally includes toilet soap). Again based on retail sales, this breakdown is tentative in the most recent years. Similarly, *jewellery, silverware, watches and clocks* is distinguished from the *other goods* category which includes travel goods, stationery and fancy goods, etc. *Catering* now includes payments made to local authorities by residents of old peoples' homes (previously in *other services*), while *other services* includes certain types of insurance not covered elsewhere; bank charges; stockbrokers' charges; stamp duties; funeral expenses; fees and fines payable to central government; and other miscellaneous services.

Reliability

It is necessary to say a word about reliability. The reliability of the estimates of total consumers' expenditure and of the main commodity categories published quarterly has not been affected by the changes. As in the past some of the detailed categories are more accurate than others, and one or two are based on little more than intelligent guesses. But the information is the best available to the Central Statistical Office, and although some of the figures are not to be interpreted too literally (particularly the constant price estimates) it is considered better to make them available than to suppress them. It is hoped to publish a more detailed assessment of reliability in due course.

Trends in household expenditure

This section highlights some of the main features of household expenditure since 1970. Table 2 shows the proportions of total household expenditure on goods and services which are devoted to the main categories of the functional classification. (These proportions include expenditure in the United Kingdom by non-residents as well as by residents and to that extent slightly overstate the proportions of residents' expenditure only). Table 3 shows the volumes of expenditure on these categories expressed in terms of 1980 = 100; these are based on the figures in Appendix table D. Table 4 shows some indices of relative prices obtained by comparing the implied price deflators of each category with the implied price deflator of total household expenditure (1980 = 100).

The development of household expenditure since 1970 consists broadly of two periods of rapid increase in volume each followed by periods of relative stability. Between 1970 and 1973 expenditure rose by some 15 per cent in volume terms. In the period up to 1977 it fell back by 2 to 3 per cent but then increased again by 11 per cent between 1977 and 1979. In 1982 it was within 1 per cent of the 1979 level.

Household expenditure on goods and services. Proportions of expenditure in each category at current prices

TABLE 2 percentages

	1970	1973	1976	1979	1982
Food	20.2	18.7	18.8	17.5	15.6
Alcoholic drink	7.3	7.6	7.8	7.6	7.5
Tobacco..	5.5	4.3	4.2	3.6	3.6
Clothing and footwear	8.8	8.5	7.7	7.8	6.6
Housing..	12.7	13.5	14.3	14.3	16.9
Fuel and power	4.7	4.2	4.8	4.6	5.3
Household goods and services ..	7.8	8.2	7.6	7.7	6.9
Transport and communication ..	13.3	14.2	14.9	16.0	16.1
Recreation, entertainment and education	8.6	9.2	9.3	9.3	9.5
Other goods and services ..	11.5	12.0	11.9	12.6	12.3
Expenditure in UK	100.3	100.2	101.2	101.0	100.2
Less expenditure by foreign tourists, etc	−1.6	−1.9	−2.8	−2.8	−2.4
Household expenditure abroad ..	1.3	1.7	1.5	1.8	2.1
Total household expenditure ..	100	100	100	100	100

Of all the categories, the volume of expenditure on food changed the least. As the volume of total expenditure increased and – in the period since 1979 – as food prices declined relative to other items, the proportion of expenditure devoted to food fell from more than a fifth of the total in 1970 to less than a sixth in 1982.

The volume of expenditure on alcoholic drink rose to its highest level in 1979, when relative prices were at their lowest. After that it fell. During the whole period the proportion of expenditure devoted to alcoholic drink changed very little. The volume of tobacco consumption in 1979 was 6 per cent below the level of 1973 and 74, but fell more sharply in 1981 and 82 as relative prices increased again.

As a percentage of total expenditure at current prices, expenditure on clothing fell from just under 9 in 1970 to just over 6½ per cent in 1982. This reflects the fact that prices for clothing have increased much less than for most other categories of expenditure. The volume of clothing purchased rose by over 40 per cent in the same period, though this figure must be regarded as approximate given the measurement difficulties. In principle the word 'volume' here and in most categories embraces quality as well as quantity, since it is calculated by deflating the value of sales by a price index which relates to articles of standard quality. The practical difficulties of definition and measurement need not be elaborated here.

Current expenditure on housing services rose from less than 13 per cent to nearly 17 per cent of household expenditure. Both the volume and the relative price of housing services increased over the period. As before, expenditure on housing does *not* include mortgage interest charges or repayments, but it does include an imputed value for the 'rent' of owner-occupied dwellings. The imputed income accruing to owner-occupiers rose from just over 4 per cent of household expenditure in 1970 to nearly 6 per cent in 1982, before allowing for interest charges.

The overall volume of consumption of fuel and power changed little between 1970 and 1982. However, while

Household expenditure on goods and services Volume indices

TABLE 3 — 1980 = 100

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
Food	97	97	96	98	97	96	97	96	98	100	100	99	99
Alcohol	69	74	79	90	92	91	93	94	100	104	100	97	94
Tobacco	102	99	104	110	109	104	100	95	103	103	100	93	86
Clothing and footwear	76	78	82	85	84	85	85	87	95	101	100	103	109
Housing	81	83	85	88	87	89	89	91	93	97	100	102	104
Fuel and power	92	91	94	97	98	96	95	98	99	104	100	100	98
Household goods and services	85	88	99	104	99	96	97	92	98	104	100	100	104
Transport and communication	75	83	92	95	87	87	90	89	96	103	100	101	103
Recreation, entertainment and education	64	68	75	83	86	85	88	90	95	99	100	101	105
Other goods and services	81	83	90	96	96	96	96	98	100	104	100	97	99
Expenditure in United Kingdom	81	84	89	94	92	92	92	93	97	101	100	100	101
Less expenditure by foreign tourists, etc	58	59	63	70	76	86	105	120	113	109	100	91	89
Household expenditure abroad	51	55	59	62	55	59	53	51	63	80	100	106	106
Total household expenditure	81	84	89	93	92	91	91	91	96	101	100	100	101

consumption of electricity remained much the same, consumption of gas doubled and that of other types of fuel almost halved. The relative price of the whole category rose by 25 per cent between 1979 and 1982; expenditure at current prices increased from 4½ to 5¼ per cent of total household expenditure in the same period.

The category household goods and services includes durable household goods (but not radio, television and other recreational durables). The volume of spending on these products reached a peak in 1973 after which it fluctuated considerably. In 1982 it was much the same as in 1973, while the proportion of total expenditure allocated to household goods and services fell by over one percentage point in the same period.

Spending on transport and communication rose by nearly 40 per cent in real terms during the period under review while relative prices also rose to some extent. The share of expenditure devoted to this category was 16 per cent in the latter part of the period, nearly 3 per cent above the share in 1970.

Household expenditure on goods and services. Relative prices

TABLE 4 — 1980 = 100

	1970	1973	1976	1979	1982
Food	99	104	104	104	94
Alcoholic drink	114	104	101	98	107
Tobacco	121	101	106	99	118
Clothing and footwear	128	128	114	107	85
Housing	84	95	97	98	109
Fuel and power	88	85	97	93	116
Household goods and services	102	100	98	101	93
Transport and communication	90	88	95	98	99
Recreation, entertainment and education	116	111	103	102	98
Other goods and services	90	92	90	96	99
Household expenditure abroad	108	127	133	114	103
Total household expenditure	100	100	100	100	100

Note: These indices were calculated by dividing the implied deflators for each category by the implied deflator for total household expenditure.

Of the major categories of expenditure, recreation, entertainment and education showed the largest growth between 1970 and 1982. Its share of household expenditure remained relatively steady after an initial rise in the early 1970s, while relative prices stabilised after 1976, having fallen quite sharply before this. The volume of expenditure on other goods and services broadly followed the pattern of total expenditure; relative prices rose between 1977 and 1980 but otherwise remained broadly flat.

It is also interesting to note that the volume of expenditure by foreign tourists and other non-residents doubled between 1970 and 1977 but fell back to three-quarters of the peak level in 1981 and 1982. On the other hand expenditure abroad by UK residents doubled between 1977 and 1980 as relative prices fell dramatically, reflecting the movement in exchange rates.

Conclusion

This article has sought to explain the changes which have been made to the presentation of consumers' expenditure and to describe some of the main trends and developments in household expenditure since 1970.

Major changes such as this are not to be undertaken frequently, especially where relatively long runs of historical data are involved. But there comes a time when changes must be made to reflect current circumstances and developments. The new scheme brings the United Kingdom practice closer in line with that in Europe and elsewhere; it makes better and clearer use of the available data; and it simplifies the compilation of the estimates thus promoting efficiency and reducing the scope for error.

At the same time it is hoped that the new presentation will render the estimates more useful and comprehensible to a wider range of people in the years to come. A comprehensive, up-to-date description of the sources and methods used in compiling the estimates is being prepared and will be published in due course.

Consumers' expenditure at current prices

TABLE A

£ million

		Total consumers' expenditure	Durable goods				Other goods								Services	
			Total	Cars, motor cycles and other vehicles	Furniture and floor coverings	Other durable goods	Food (household expenditure)	Beer	Other alcoholic drink	Tobacco	Clothing other than footwear	Footwear	Energy products	Other goods	Rent, rates and water charges	Other services[1]
1972		40 500	4 119	1 865	1 099	1 155	7 412	1 662	1 248	1 808	2 808	554	2 874	4 137	4 320	9 558
1973		46 150	4 520	1 879	1 271	1 370	8 471	1 807	1 616	1 938	3 212	628	3 129	4 702	4 896	11 131
1974		53 087	4 575	1 669	1 420	1 486	9 759	2 071	1 844	2 229	3 737	725	3 966	5 657	6 039	12 485
1975		65 339	5 714	2 214	1 743	1 757	11 961	2 680	2 176	2 735	4 307	841	5 119	6 693	7 436	15 677
1976		75 792	6 798	2 750	2 029	2 019	13 941	3 282	2 477	3 092	4 759	963	6 057	7 605	8 729	18 089
1977		86 712	7 602	3 122	2 203	2 277	16 047	3 788	2 857	3 628	5 434	1 110	6 895	8 818	9 978	20 555
1978		99 596	9 762	4 489	2 556	2 717	17 927	4 182	3 280	3 885	6 393	1 343	7 210	10 482	11 334	23 798
1979		118 383	12 580	6 083	3 194	3 303	20 364	4 839	4 009	4 233	7 454	1 613	8 819	12 420	13 364	28 688
1980		136 890	12 585	5 686	3 357	3 542	22 873	5 655	4 486	4 822	7 983	1 750	10 957	14 220	16 040	35 519
1981		152 239	13 192	5 808	3 555	3 829	24 170	6 387	5 027	5 515	8 328	1 798	13 367	15 294	19 143	40 018
1982		167 128	14 848	6 473	3 972	4 403	25 564	6 920	5 355	5 882	8 820	1 944	14 989	16 533	21 922	44 351
Unadjusted																
1978	1	23 109	2 451	1 288	571	592	4 255	891	563	883	1 273	254	2 045	2 252	2 670	5 572
	2	23 904	2 301	1 141	582	578	4 335	1 043	694	1 004	1 432	318	1 631	2 421	2 793	5 932
	3	25 495	2 739	1 429	630	680	4 630	1 129	792	1 001	1 582	355	1 527	2 588	2 880	6 272
	4	27 088	2 271	631	773	867	4 707	1 119	1 231	997	2 106	416	2 007	3 221	2 991	6 022
1979	1	26 284	2 931	1 531	681	719	4 687	900	677	915	1 459	300	2 385	2 598	3 080	6 352
	2	28 574	3 358	1 741	822	795	4 933	1 234	843	1 057	1 735	398	1 857	2 896	2 314	6 949
	3	30 669	3 338	1 824	743	771	5 280	1 371	967	1 116	1 797	411	1 994	3 058	3 424	7 913
	4	32 856	2 953	987	948	1 018	5 464	1 334	1 522	1 145	2 463	504	2 583	3 865	3 546	7 474
1980	1	32 099	3 695	2 002	850	843	5 505	1 185	847	1 064	1 683	371	2 897	3 166	3 643	8 043
	2	32 937	2 898	1 380	775	743	5 686	1 425	916	1 262	1 831	427	2 355	3 341	3 989	8 807
	3	34 958	3 268	1 610	814	844	5 806	1 493	1 040	1 270	1 908	440	2 432	3 437	4 127	9 735
	4	36 896	2 724	694	918	1 112	5 874	1 552	1 633	1 226	2 561	512	3 273	4 276	4 281	8 934
1981	1	35 430	3 492	1 662	909	921	5 753	1 342	937	1 193	1 767	379	3 466	3 445	4 416	9 240
	2	36 684	3 134	1 505	820	809	5 901	1 578	1 058	1 405	1 885	432	2 983	3 599	4 759	9 950
	3	38 963	3 608	1 858	846	904	6 159	1 740	1 170	1 455	1 949	451	2 920	3 711	4 900	10 900
	4	41 162	2 958	783	980	1 195	6 357	1 727	1 862	1 462	2 727	536	3 998	4 539	5 068	9 928
1982	1	38 983	3 681	1 747	940	994	6 102	1 460	992	1 396	1 830	402	3 992	3 691	5 199	10 238
	2	40 043	3 297	1 528	887	882	6 511	1 656	1 118	1 460	1 983	463	3 322	3 878	5 468	10 887
	3	42 749	4 143	2 106	967	1 070	6 319	1 918	1 220	1 496	2 080	490	3 254	4 014	5 581	12 234
	4	45 353	3 727	1 092	1 178	1 457	6 632	1 886	2 025	1 530	2 927	589	4 421	4 950	5 674	10 992
1983	1	43 228	4 734	2 468	1 094	1 172	6 341	1 580	1 073	1 486	1 990	424	4 575	4 003	5 720	11 302
	2	44 032	4 135	2 029	1 063	1 043	6 810	1 755	1 205	1 549	2 247	530	3 934	4 252	5 821	11 794
Seasonally adjusted																
1978	1	23 843	2 284	1 083	580	621	4 315	1 040	762	971	1 488	306	1 758	2 478	2 688	5 753
	2	24 441	2 398	1 088	634	676	4 390	1 019	801	960	1 553	328	1 818	2 572	2 777	5 825
	3	25 397	2 574	1 211	655	708	4 584	1 039	852	963	1 667	350	1 838	2 677	2 877	5 986
	4	25 915	2 506	1 107	687	712	4 638	1 084	855	991	1 685	359	1 796	2 755	2 992	6 254
1979	1	27 054	2 674	1 237	687	750	4 762	1 058	907	1 001	1 712	362	2 049	2 857	3 114	6 558
	2	29 281	3 475	1 679	884	912	4 984	1 217	983	1 017	1 881	410	2 082	3 075	3 266	6 891
	3	30 343	3 037	1 459	774	804	5 232	1 272	1 054	1 076	1 900	406	2 330	3 177	3 414	7 445
	4	31 705	3 394	1 708	849	837	5 386	1 292	1 065	1 139	1 961	435	2 358	3 311	3 570	7 794
1980	1	33 118	3 382	1 666	847	869	5 618	1 368	1 103	1 155	1 960	439	2 557	3 456	3 733	8 347
	2	33 762	3 087	1 377	840	870	5 717	1 409	1 078	1 220	1 988	437	2 608	3 523	3 908	8 787
	3	34 630	3 093	1 364	846	883	5 758	1 384	1 132	1 227	2 016	434	2 841	3 570	4 102	9 073
	4	35 380	3 023	1 279	824	920	5 780	1 494	1 173	1 220	2 019	440	2 951	3 671	4 297	9 312
1981	1	36 495	3 225	1 381	900	944	5 878	1 538	1 210	1 286	2 056	444	3 017	3 738	4 503	9 601
	2	37 665	3 333	1 496	889	948	5 917	1 571	1 241	1 368	2 050	444	3 308	3 788	4 691	9 954
	3	38 612	3 366	1 537	880	949	6 127	1 618	1 276	1 407	2 070	449	3 440	3 858	4 884	10 117
	4	39 466	3 268	1 384	886	988	6 248	1 660	1 300	1 454	2 152	461	3 602	3 910	5 065	10 346
1982	1	40 005	3 357	1 411	928	1 018	6 247	1 674	1 282	1 497	2 135	472	3 447	4 008	5 268	10 618
	2	41 131	3 488	1 478	965	1 045	6 514	1 653	1 311	1 420	2 163	476	3 715	4 079	5 403	10 909
	3	42 397	3 841	1 701	1 009	1 131	6 303	1 784	1 334	1 443	2 216	489	3 870	4 178	5 564	11 375
	4	43 595	4 162	1 883	1 070	1 209	6 500	1 809	1 428	1 522	2 305	507	3 957	4 268	5 687	11 449
1983	1	44 154	4 297	2 028	1 077	1 192	6 508	1 805	1 377	1 595	2 312	495	3 957	4 336	5 755	11 717
	2	45 401	4 387	2 005	1 155	1 227	6 798	1 751	1 408	1 510	2 441	544	4 479	4 455	5 802	11 826

[1] Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.

Consumers' expenditure at 1980 prices[1]

TABLE B

£ million

			Durable goods				Other goods								Services	
		Total consumers' expenditure	Total	Cars, motor cycles and other vehicles	Furniture and floor coverings	Other durable goods	Food (household expenditure)	Beer	Other alcoholic drink	Tobacco	Clothing other than footwear	Footwear	Energy products	Other goods	Rent, rates and water charges	Other services[2]
1972		121 519	11 636	6 522	3 270	2 296	21 947	5 098	3 040	5 017	6 517	1 433	9 918	12 691	13 811	30 749
1973		127 734	12 263	6 240	3 374	2 806	22 442	5 394	3 735	5 309	6 816	1 476	10 394	13 828	14 117	32 058
1974		125 552	10 731	4 759	3 107	2 800	22 122	5 396	3 931	5 247	6 685	1 487	10 353	14 100	14 383	31 234
1975		124 824	10 816	4 958	3 224	2 639	22 001	5 584	3 716	4 995	6 737	1 522	10 127	13 473	14 651	31 336
1976		125 097	11 367	5 171	3 346	2 835	22 159	5 705	3 757	4 821	6 730	1 589	10 347	13 401	14 937	30 411
1977		124 646	10 654	4 676	3 089	2 809	21 883	5 684	3 919	4 802	6 852	1 565	10 533	13 457	15 228	30 371
1978		131 485	12 109	5 736	3 253	3 120	22 501	5 840	4 276	4 982	7 484	1 729	10 759	14 424	15 512	31 869
1979		137 863	13 818	6 651	3 616	3 551	22 893	5 897	4 660	4 960	8 040	1 838	11 114	14 824	15 787	34 032
1980		136 890	12 585	5 686	3 357	3 542	22 873	5 655	4 486	4 822	7 983	1 750	10 957	14 220	16 040	35 519
1981		137 063	12 896	5 777	3 394	3 725	22 676	5 352	4 477	4 470	8 258	1 781	10 992	14 182	16 263	35 716
1982		138 865	13 894	5 991	3 678	4 225	22 570	5 191	4 386	4 128	8 645	1 936	11 059	14 354	16 494	36 208
Unadjusted																
1978	1	31 633	3 158	1 711	753	694	5 531	1 274	757	1 149	1 541	337	3 044	3 211	3 852	7 779
	2	31 875	2 898	1 461	750	667	5 451	1 451	915	1 289	1 694	415	2 478	3 364	3 869	8 041
	3	33 260	3 353	1 777	797	779	5 750	1 568	1 031	1 280	1 842	455	2 327	3 531	3 887	8 236
	4	34 717	2 700	767	953	980	5 769	1 547	1 573	1 254	2 407	522	2 910	4 318	3 904	7 813
1979	1	32 810	3 416	1 780	829	807	5 495	1 206	855	1 147	1 647	369	3 333	3 358	3 923	8 061
	2	34 363	3 867	2 014	974	879	5 639	1 545	1 036	1 321	1 924	477	2 519	3 606	3 938	8 491
	3	34 566	3 481	1 857	811	813	5 862	1 611	1 091	1 249	1 900	453	2 333	3 534	3 951	9 101
	4	36 124	3 054	1 000	1 002	1 052	5 897	1 535	1 678	1 243	2 569	539	2 929	4 326	3 975	8 379
1980	1	33 922	3 726	1 992	873	861	5 701	1 270	907	1 139	1 721	387	3 188	3 344	3 990	8 549
	2	33 048	2 903	1 381	777	745	5 686	1 433	928	1 248	1 824	433	2 371	3 382	4 003	8 837
	3	34 355	3 249	1 596	810	843	5 742	1 477	1 032	1 242	1 893	433	2 339	3 389	4 016	9 543
	4	35 565	2 707	717	897	1 093	5 744	1 475	1 619	1 193	2 545	497	3 059	4 105	4 031	8 590
1981	1	33 429	3 470	1 689	879	902	5 559	1 203	887	1 129	1 768	373	3 118	3 268	4 045	8 609
	2	33 215	3 092	1 521	784	787	5 576	1 320	950	1 126	1 884	426	2 484	3 366	4 060	8 931
	3	34 546	3 488	1 800	807	881	5 736	1 439	1 030	1 127	1 934	449	2 291	3 415	4 073	9 564
	4	35 873	2 846	767	924	1 155	5 805	1 390	1 610	1 088	2 672	533	3 099	4 133	4 085	8 612
1982	1	33 283	3 465	1 622	884	959	5 427	1 136	847	1 027	1 810	403	3 120	3 288	4 101	8 659
	2	33 271	3 090	1 424	820	846	5 685	1 248	920	1 027	1 952	462	2 488	3 396	4 115	8 888
	3	35 257	3 850	1 923	896	1 031	5 620	1 429	983	1 034	2 041	488	2 377	3 465	4 131	9 839
	4	37 054	3 489	1 022	1 078	1 389	5 838	1 378	1 636	1 040	2 842	583	3 074	4 205	4 147	8 822
1983	1	34 661	4 328	2 199	998	1 131	5 445	1 115	855	1 001	1 532	419	3 139	3 350	4 163	8 904
	2	34 787	3 718	1 766	952	1 000	5 800	1 215	935	1 019	2 177	520	2 624	3 477	4 178	9 124
Seasonally adjusted																
1978	1	32 574	2 938	1 447	764	727	5 655	1 482	1 020	1 231	1 795	405	2 647	3 542	3 852	8 007
	2	32 621	3 016	1 421	816	779	5 536	1 432	1 050	1 253	1 832	427	2 732	3 584	3 869	7 890
	3	33 172	3 151	1 514	827	810	5 660	1 446	1 117	1 254	1 935	448	2 739	3 644	3 887	7 891
	4	33 118	3 004	1 354	846	804	5 650	1 480	1 089	1 244	1 922	449	2 641	3 654	3 904	8 081
1979	1	33 646	3 123	1 450	834	839	5 621	1 409	1 132	1 222	1 924	443	2 882	3 684	3 923	8 283
	2	35 288	4 008	1 958	1 045	1 005	5 722	1 531	1 194	1 282	2 078	488	2 807	3 821	3 938	8 419
	3	34 261	3 185	1 498	842	845	5 775	1 494	1 175	1 222	2 000	445	2 752	3 650	3 951	8 612
	4	34 668	3 502	1 745	895	862	5 775	1 463	1 159	1 234	2 038	462	2 673	3 669	3 975	8 718
1980	1	34 786	3 407	1 651	869	887	5 843	1 459	1 171	1 204	2 002	456	2 781	3 639	3 990	8 834
	2	34 000	3 085	1 372	842	871	5 746	1 426	1 082	1 218	1 979	442	2 641	3 560	4 003	8 818
	3	34 048	3 069	1 347	841	881	5 668	1 370	1 114	1 216	1 998	426	2 749	3 507	4 016	8 915
	4	34 056	3 024	1 316	805	903	5 616	1 400	1 119	1 184	2 004	426	2 786	3 514	4 031	8 952
1981	1	34 319	3 199	1 405	870	924	5 697	1 374	1 138	1 185	2 055	437	2 708	3 544	4 045	8 937
	2	34 235	3 286	1 514	850	922	5 629	1 321	1 106	1 105	2 046	438	2 757	3 544	4 060	8 943
	3	34 232	3 254	1 491	839	924	5 676	1 338	1 115	1 103	2 052	447	2 719	3 546	4 073	8 909
	4	34 277	3 157	1 367	835	955	5 674	1 319	1 118	1 077	2 105	459	2 808	3 548	4 085	8 927
1982	1	34 102	3 161	1 307	872	982	5 568	1 300	1 091	1 075	2 110	473	2 707	3 566	4 101	8 950
	2	34 319	3 269	1 375	892	1 002	5 733	1 253	1 074	1 011	2 126	475	2 769	3 574	4 115	8 920
	3	34 930	3 574	1 550	935	1 089	5 570	1 331	1 071	1 011	2 173	487	2 798	3 604	4 131	9 180
	4	35 514	3 890	1 759	979	1 152	5 699	1 307	1 150	1 031	2 236	501	2 785	3 610	4 147	9 158
1983	1	35 406	3 939	1 807	982	1 150	5 591	1 274	1 097	1 048	2 245	489	2 748	3 630	4 163	9 182
	2	35 946	3 956	1 745	1 035	1 176	5 849	1 220	1 091	1 006	2 365	534	2 947	3 645	4 178	9 155

[1] For the years prior to 1978, the totals differ from the sum of their components due to the method of rebasing to 1980 prices.

[2] Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.

Consumers' expenditure at current prices classified by function

TABLE C

£ million

	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
Food (household expenditure):											
Bread and cereals	969	1 064	1 341	1 589	1 746	2 061	2 345	2 641	3 056	3 311	3 494
Meat and bacon	2 056	2 512	2 846	3 330	3 855	4 390	5 043	5 789	6 471	6 715	7 208
Fish	235	273	304	363	423	485	550	624	731	768	804
Milk, cheese and eggs	1 174	1 341	1 347	1 632	2 042	2 386	2 662	3 016	3 423	3 658	3 858
Oils and fats	344	328	399	504	595	718	793	875	920	933	939
Fruit	437	521	588	682	753	905	1 001	1 076	1 273	1 318	1 358
Potatoes	253	294	349	546	806	681	569	745	789	904	1 055
Vegetables	550	630	741	914	1 020	1 153	1 216	1 432	1 621	1 747	1 783
Sugar	122	115	146	260	247	253	269	293	322	350	356
Preserves and confectionery	589	628	797	981	1 080	1 351	1 577	1 764	1 959	2 135	2 318
Coffee, tea and cocoa	232	240	282	311	397	637	704	701	746	725	738
Soft drinks	186	228	275	430	498	524	603	758	856	843	858
Other manufactured food	265	297	344	419	479	503	595	650	706	763	795
Total	7 412	8 471	9 759	11 961	13 941	16 047	17 927	20 364	22 873	24 170	25 564
Alcoholic drink:											
Beer	1 662	1 807	2 071	2 680	3 282	3 788	4 182	4 839	5 655	6 387	6 920
Spirits	777	1 004	1 125	1 342	1 491	1 742	1 981	2 423	2 685	2 877	2 967
Wine, cider and perry	471	612	719	834	986	1 115	1 299	1 586	1 801	2 150	2 388
Total	2 910	3 423	3 915	4 856	5 759	6 645	7 462	8 848	10 141	11 414	12 275
Tobacco:											
Cigarettes	1 567	1 679	1 932	2 354	2 655	3 118	3 362	3 693	4 219	4 763	5 049
Other	241	259	297	381	437	510	523	540	603	752	833
Total	1 808	1 938	2 229	2 735	3 092	3 628	3 885	4 233	4 822	5 515	5 882
Clothing and footwear:											
Men's and boys' wear	977	1 150	1 350	1 548	1 694	1 883	2 193	2 544	2 656	2 738	2 878
Women's, girls' and infants' wear	1 831	2 062	2 387	2 759	3 065	3 551	4 200	4 910	5 327	5 590	5 942
Footwear	554	628	725	841	963	1 110	1 343	1 613	1 750	1 798	1 944
Total	3 362	3 840	4 462	5 148	5 722	6 544	7 736	9 067	9 733	10 126	10 764
Housing:											
Rents, rates and water charges:											
Imputed rent of owner-occupied dwellings	1 762	2 121	2 795	3 456	4 140	4 669	5 371	6 537	7 827	8 826	9 681
Other rents	1 364	1 547	1 735	2 025	2 339	2 661	2 986	3 368	3 835	4 925	5 879
Rates, sewerage and water charges	1 194	1 328	1 509	1 955	2 250	2 648	2 977	3 459	4 378	5 392	6 362
Maintenance repairs and improvements by occupiers:											
Do-it-yourself goods	380	444	536	639	715	848	1 057	1 279	1 569	1 693	1 868
Other	507	679	712	1 082	1 174	1 319	1 377	2 017	2 696	3 210	3 817
Total	5 207	6 119	7 287	9 157	10 618	12 145	13 768	16 660	20 305	24 046	27 607
Fuel and power:											
Electricity	843	896	1 085	1 514	1 860	2 159	2 396	2 703	3 370	3 973	4 264
Gas	507	534	611	764	993	1 204	1 359	1 566	1 851	2 458	3 063
Coal and coke	319	313	362	394	433	518	521	617	677	789	829
Other	112	137	191	215	271	338	337	405	455	508	575
Total	1 781	1 880	2 249	2 887	3 557	4 219	4 613	5 291	6 353	7 728	8 731
Household goods and services:											
Furniture, pictures, etc.	688	811	923	1 154	1 372	1 507	1 716	2 180	2 319	2 453	2 720
Carpets and other floor coverings	411	460	497	589	657	696	840	1 014	1 038	1 102	1 252
Major appliances	601	708	764	898	1 025	1 154	1 420	1 771	1 975	2 046	2 242
Textiles and soft furnishings	361	420	507	602	702	772	922	1 009	1 098	1 121	1 135
Hardware	445	479	523	566	644	755	988	1 107	1 179	1 278	1 352
Cleaning materials; matches	249	275	337	414	467	533	592	679	811	889	980
Household and domestic services	490	555	628	736	788	839	961	1 132	1 388	1 524	1 680
Total	3 245	3 708	4 179	4 959	5 655	6 256	7 439	8 892	9 808	10 413	11 361

Source: Blue Book Table 4.8

Consumers' expenditure at current prices classified by function

TABLE C (continued)

£ million

	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
Transport and communication:											
Cars, motorcycles and other vehicles	1 865	1 879	1 669	2 214	2 750	3 122	4 489	6 083	5 686	5 808	6 473
Petrol and oil	1 093	1 249	1 717	2 232	2 500	2 676	2 597	3 528	4 604	5 639	6 258
Vehicle excise duty	260	275	273	390	447	530	590	601	722	828	1 008
Other running costs of vehicles	841	990	1 160	1 412	1 706	2 140	2 494	2 848	3 406	3 743	4 020
Rail travel	293	324	355	456	548	648	767	869	1 052	1 098	1 043
Buses and coaches	538	567	628	802	951	1 049	1 157	1 291	1 478	1 617	1 806
Air travel	270	355	394	514	615	702	865	1 119	1 510	1 716	1 832
Other travel	195	225	261	295	341	395	454	576	715	791	777
Postal services	122	130	146	196	212	219	224	241	308	380	422
Telecommunications	338	423	506	731	1 010	1 025	1 246	1 448	1 938	2 413	2 693
Total	5 815	6 417	7 109	9 242	11 080	12 506	14 883	18 604	21 419	24 033	26 332
Recreation, entertainment and education:											
Radio, television and other durable goods	554	662	722	859	994	1 123	1 297	1 532	1 567	1 783	2 161
Television and video hire charges, licence fees and repairs	455	570	664	817	953	1 054	1 174	1 342	1 571	1 682	1 997
Sports goods, toys, games and camping equipment	297	372	477	573	653	756	867	1 080	1 211	1 244	1 304
Other recreational goods	630	716	891	1 038	1 184	1 339	1 611	1 914	2 288	2 469	2 700
Betting and gaming	531	599	691	792	899	1 021	1 168	1 327	1 572	1 706	1 832
Other recreational and entertainment services	354	402	451	553	653	826	1 008	1 212	1 396	1 599	1 608
Books, newspapers and magazines	596	619	751	931	1 042	1 225	1 376	1 539	1 856	2 137	2 396
Education	210	243	276	374	506	650	783	883	1 092	1 335	1 540
Total	3 627	4 183	4 923	5 937	6 884	7 994	9 284	10 829	12 553	13 955	15 538
Other goods and services:											
Pharmaceutical products and medical equipment	189	207	233	274	310	345	395	481	571	676	777
National health service payments and other medical expenses	144	167	184	211	253	299	324	404	543	682	865
Toilet articles; perfumery	472	534	606	703	778	881	992	1 176	1 331	1 435	1 533
Hairdressing and beauty care	230	262	302	355	413	487	560	669	783	849	903
Jewellery, silverware, watches and clocks	260	317	394	469	542	656	816	1 002	1 060	1 034	1 053
Other goods	258	319	402	484	568	708	866	1 154	1 246	1 318	1 435
Catering (meals and accommodation)	2 084	2 463	2 845	3 446	4 087	4 882	5 523	6 665	7 853	8 112	8 811
Administrative costs of life assurance and superannuation schemes	547	650	732	877	962	1 087	1 264	1 547	1 839	2 142	2 531
Other services	521	511	558	798	935	1 177	1 287	1 517	1 828	2 000	2 251
Total	4 705	5 430	6 256	7 617	8 848	10 522	12 027	14 615	17 054	18 248	20 159
Total household and tourist expenditure in the United Kingdom	39 872	45 409	52 368	64 499	75 156	86 506	99 024	117 403	135 061	149 648	164 213
less Expenditure by foreign tourists, etc in the United Kingdom	-687	-863	-1 067	-1 442	-2 046	-2 712	-2 907	-3 246	-3 505	-3 617	-3 857
Household expenditure abroad	585	758	772	1 009	1 125	1 219	1 591	2 083	2 653	3 131	3 491
Total household expenditure on goods and services	39 770	45 304	52 073	64 066	74 235	85 013	97 708	116 240	134 209	149 162	163 847
Final expenditure by private non-profit making bodies	730	846	1 014	1 273	1 557	1 699	1 888	2 143	2 681	3 077	3 281
Total consumers' expenditure	40 500	46 150	53 087	65 339	75 792	86 712	99 596	118 383	136 890	152 239	167 128

Consumers' expenditure at 1980 prices classified by function

TABLE D

£ million

	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
Food (household expenditure):											
Bread and cereals	3 050	3 121	3 053	3 017	3 044	3 034	3 034	3 055	3 056	3 086	3 102
Meat and bacon	5 963	5 761	5 809	5 976	5 971	6 116	6 272	6 475	6 471	6 275	6 222
Fish	714	703	625	688	690	635	648	668	731	750	750
Milk, cheese and eggs	3 562	3 657	3 606	3 613	3 617	3 480	3 520	3 480	3 423	3 341	3 300
Oils and fats	908	939	939	952	937	927	950	931	920	894	860
Fruit	1 178	1 208	1 173	1 133	1 203	1 105	1 148	1 193	1 273	1 248	1 182
Potatoes	737	786	786	730	644	675	750	779	789	823	840
Vegetables	1 381	1 476	1 432	1 456	1 449	1 452	1 540	1 563	1 621	1 659	1 616
Sugar	430	391	375	325	353	348	345	332	322	320	298
Preserves and confectionery	2 058	2 237	2 158	1 949	2 013	2 026	2 098	2 054	1 959	2 032	2 146
Coffee, tea and cocoa	765	740	787	760	770	665	694	733	746	734	731
Soft drinks	493	618	637	701	763	735	776	874	856	815	843
Other manufactured food	792	855	800	772	791	719	726	756	706	699	680
Total	21 947	22 442	22 122	22 001	22 159	21 883	22 501	22 893	22 873	22 676	22 570
Alcoholic drink:											
Beer	5 098	5 394	5 396	5 584	5 705	5 684	5 840	5 897	5 655	5 352	5 191
Spirits	1 839	2 279	2 436	2 322	2 270	2 371	2 573	2 843	2 685	2 535	2 396
Wine, cider and perry	1 204	1 457	1 497	1 397	1 487	1 549	1 703	1 817	1 801	1 942	1 990
Total	8 028	9 104	9 325	9 256	9 413	9 575	10 116	10 557	10 141	9 829	9 577
Tobacco:											
Cigarettes	4 360	4 628	4 567	4 309	4 157	3 938	4 328	4 336	4 219	3 859	3 543
Other	657	681	680	685	663	663	654	624	603	611	585
Total	5 017	5 309	5 247	4 995	4 821	4 602	4 982	4 960	4 822	4 470	4 128
Clothing and footwear:											
Men's and boys' wear	2 715	2 883	2 809	2 757	2 675	2 636	2 755	2 830	2 656	2 642	2 746
Women's, girls' and infants' wear	3 855	4 000	3 939	4 029	4 091	4 237	4 729	5 210	5 327	5 616	5 899
Footwear	1 433	1 476	1 487	1 522	1 569	1 565	1 729	1 838	1 750	1 781	1 936
Total	7 959	8 304	8 178	8 262	8 297	8 419	9 213	9 878	9 733	10 039	10 581
Housing:											
Rents, rates and water charges:											
Imputed rent of owner-occupied dwellings	6 263	6 571	6 769	6 913	7 073	7 247	7 431	7 625	7 827	8 012	8 203
Other rents	3 720	3 683	3 685	3 738	3 788	3 823	3 847	3 854	3 835	3 811	3 793
Rates, sewerage and water charges	3 777	3 848	3 920	3 991	4 069	4 154	4 234	4 308	4 378	4 440	4 498
Maintenance repairs and improvements by occupiers:											
Do-it-yourself goods	1 203	1 300	1 305	1 136	1 147	1 223	1 408	1 512	1 569	1 548	1 591
Other	2 327	2 449	2 066	2 370	2 092	2 000	1 887	2 418	2 696	2 838	2 999
Total	17 284	17 795	17 722	18 078	18 125	18 419	18 807	19 717	20 305	20 649	21 084
Fuel and power:											
Electricity	3 281	3 399	3 407	3 308	3 239	3 275	3 303	3 425	3 370	3 314	3 237
Gas	1 093	1 143	1 244	1 343	1 425	1 496	1 627	1 816	1 851	1 942	1 946
Coal and coke	1 146	1 085	1 138	959	851	865	790	797	677	667	654
Other	618	672	592	571	582	603	594	584	455	412	395
Total	5 982	6 145	6 253	6 107	6 050	6 202	6 314	6 622	6 353	6 335	6 232
Household goods and services:											
Furniture, pictures, etc.	2 046	2 153	2 021	2 134	2 263	2 114	2 184	2 468	2 319	2 342	2 519
Carpets and other floor coverings	1 223	1 221	1 087	1 090	1 083	976	1 069	1 148	1 038	1 052	1 159
Major appliances	1 530	1 858	1 793	1 609	1 664	1 578	1 763	1 991	1 975	1 927	2 025
Textiles and soft furnishings	980	1 043	1 051	1 083	1 155	1 104	1 200	1 156	1 098	1 096	1 119
Hardware	1 408	1 397	1 313	1 163	1 122	1 146	1 335	1 298	1 179	1 165	1 150
Cleaning materials; matches	838	856	854	824	786	775	779	788	811	826	848
Household and domestic services	1 791	1 760	1 675	1 551	1 422	1 313	1 326	1 349	1 388	1 361	1 384
Total	9 671	10 237	9 747	9 426	9 496	9 000	9 656	10 198	9 808	9 769	10 204

Note: For the years before 1978, totals differ from the sum of their components
Source: Blue Book Table 4.9

Consumers' expenditure at 1980 prices classified by function

TABLE D (continued)

£ million

	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
Transport and communication:											
Cars, motorcycles and other vehicles	6 522	6 240	4 759	4 959	5 171	4 676	5 736	6 651	5 686	5 777	5 991
Petrol and oil	3 942	4 256	4 125	4 044	4 294	4 333	4 445	4 492	4 604	4 657	4 827
Vehicle excise duty	589	622	619	631	637	638	670	682	722	692	746
Other running costs of vehicles	3 021	3 161	3 172	3 147	3 203	3 328	3 436	3 414	3 406	3 448	3 486
Rail travel	1 039	1 077	1 075	1 036	967	991	1 039	1 070	1 052	1 008	886
Buses and coaches	1 984	2 012	1 988	1 921	1 823	1 756	1 660	1 636	1 478	1 440	1 421
Air travel	825	982	894	956	971	980	1 121	1 332	1 510	1 639	1 700
Other travel	666	670	650	608	598	604	621	671	715	719	662
Postal services	478	478	462	397	338	328	313	310	308	320	330
Telecommunications	926	1 059	1 125	1 168	1 310	1 414	1 601	1 841	1 938	1 958	1 964
Total	19 646	20 281	18 732	18 738	19 249	19 064	20 642	22 099	21 419	21 658	22 013
Recreation, entertainment and education:	839	1 032	1 071	1 066	1 189	1 228	1 357	1 560	1 567	1 798	2 200
Radio, television and other durable goods											
Television and video hire charges, licence fees and repairs	837	1 019	1 163	1 252	1 387	1 419	1 476	1 543	1 571	1 640	1 758
Sports goods, toys, games and camping equipment	730	915	1 036	1 038	1 027	1 051	1 082	1 185	1 211	1 153	1 163
Other recreational goods	1 760	1 897	2 019	2 015	1 994	1 928	2 069	2 169	2 288	2 378	2 504
Betting and gaming	1 826	1 897	1 785	1 625	1 579	1 545	1 600	1 577	1 572	1 496	1 462
Other recreational and entertainment services	1 088	1 083	1 [illegible]35	1 184	1 242	1 357	1 432	1 438	1 396	1 294	1 198
Books, newspapers and magazines	2 018	2 044	1 999	1 892	1 831	1 822	1 840	1 856	1 856	1 805	1 729
Education	732	761	740	736	810	964	1 072	1 078	1 092	1 145	1 186
Total	9 415	10 456	10 802	10 700	11 029	11 285	11 928	12 406	12 553	12 709	13 200
Other goods and services:											
Pharmaceutical products and medical equipment	516	554	554	526	522	501	531	565	571	591	613
National health service payments and other medical expenses	491	520	498	438	448	462	461	496	543	596	664
Toilet articles; perfumery	1 290	1 461	1 472	1 371	1 321	1 283	1 339	1 402	1 331	1 336	1 311
Hairdressing and beauty care	873	873	852	815	792	797	799	804	783	757	730
Jewellery, silverware, watches and clocks	1 089	1 292	1 362	1 317	1 351	1 416	1 545	1 461	1 060	1 074	1 124
Other goods	859	1 028	1 096	1 074	1 121	1 207	1 296	1 432	1 246	1 210	1 202
Catering (meals and accommodation)	7 712	7 773	7 569	7 643	7 649	7 778	7 736	7 964	7 853	7 269	7 246
Administrative costs of life assurance and superannuation schemes	1 612	1 786	1 716	1 662	1 576	1 548	1 668	1 806	1 839	1 929	2 100
Other services	1 038	1 035	1 249	1 488	1 509	1 661	1 649	1 723	1 828	1 818	1 896
Total	15 429	16 323	16 385	16 374	16 305	16 662	17 024	17 653	17 054	16 580	16 886
Total household and tourist expenditure in the United Kingdom	119 993	126 271	124 433	123 848	124 869	125 000	131 183	136 983	135 061	134 714	136 475
less Expenditure by foreign tourists, etc in the United Kingdom	-2 196	-2 446	-2 655	-3 010	-3 694	-4 208	-3 949	-3 836	-3 505	-3 202	-3 130
Household expenditure abroad	1 578	1 654	1 452	1 564	1 400	1 355	1 679	2 119	2 653	2 823	2 806
Total household expenditure on goods and services	119 259	125 372	123 106	122 336	122 523	122 128	128 913	135 266	134 209	134 335	136 151
Final expenditure by private non-profit making bodies	2 258	2 358	2 446	2 489	2 577	2 520	2 572	2 597	2 681	2 728	2 714
Total consumers' expenditure	121 519	127 734	125 552	124 824	125 097	124 646	131 485	137 863	136 890	137 063	138 865

Consumers' expenditure on alcoholic drink: data for international returns

TABLE Γ

£ million

		1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
"Off-licence expenditure:												
At current prices	Beer	137	153	203	296	403	452	539	657	761	882	1 017
	Other alcohol	449	591	699	886	1 122	1 278	1 464	1 747	1 925	2 208	2 367
At 1980 prices:	Beer	383	420	474	543	639	637	716	760	761	749	773
	Other alcohol	992	1 286	1 408	1 416	1 584	1 636	1 817	1 980	1 925	1 948	1 934
"On-licence" expenditure:												
At current prices:	Beer	1 525	1 654	1 868	2 384	2 879	3 336	3 643	4 182	4 894	5 505	5 903
	Other alcohol	799	1 025	1 145	1 290	1 355	1 579	1 816	2 262	2 561	2 819	2 988
At 1980 prices:	Beer	4 752	5 011	4 952	5 062	5 075	5 056	5 124	5 137	4 894	4 603	4 418
	Other alcohol	2 087	2 486	2 556	2 321	2 175	2 286	2 459	2 680	2 561	2 529	2 452

Source: Blue Book page 103

Research and development: preliminary estimates of expenditure in the United Kingdom in 1981

J. R. Bowles, Department of Trade and Industry

Introduction

Total expenditure on research and development (R&D) in the United Kingdom is estimated to have been £5·8 billion in 1981. This represents 2·3 per cent of gross domestic product (gdp). In 1978, the last occasion for which it was possible to make this type of estimate, the total spending amounted to £3·5 billion, 2·1 per cent of gdp. This is an increase in expenditure of two-thirds over a period which saw a 50 per cent rise in retail prices. If changes in the value of the pound are allowed for, the increase in real terms is about 5 per cent.

This article is mainly concerned to present the results of the latest survey of central government spending on R&D in 1980. The first results of the most recent (1981) inquiry into R&D performed in industry are included and, finally, a brief listing of a number of recent studies of R&D is provided.

Definition

A definition of R&D appears in the 'Frascati' manual[1], a publication of the Organisation for Economic Cooperation and Development (OECD). There are many imprecisions at the boundaries of this definition which lead to problems in measurement. However, for statistical purposes R&D is taken to embrace '. . . . creative work undertaken on a systematic basis in order to increase the stock of knowledge, including knowledge of man, culture and society and the use of this stock of knowledge to devise new applications'. In attempting to measure the extent of Government financing of research and development there is, however, a further difficulty affecting the estimates which needs to be pointed out, although no method for overcoming it has yet been developed. The problem occurs when Government makes a general grant, not specifically for R&D. A company may use part of the proceeds of, say, a regional support grant for the development of a new product or process, but the expenditure would not be included within the total of government spending on R&D because of the difficulty of identifying it. No adjustment is, in fact, made to the total of government spending although the item would be included within the total performed within industry. Perfect reconciliation is, of course, never possible.

New series

In addition to the usual series, it is now possible to include some additional information not previously available in detail. Estimates of the spending on the training of postgraduate research students have not been included until now, nor of the wider element of University research in the field of the the social sciences and humanities. Both of these items are, of course, partly financed from the general grant-in-aid received by the universities through the University Grants Committee. Estimates for the proportion of this grant used for R&D purposes are based upon an inquiry into the use of academic time in 1969/1970. The estimates are only provisional, but now they have become available they have been used here, and all relevant series from 1971 have been amended. Further studies of the problem of assessing the level of this expenditure are currently being made by the Department of Education and Science, and it is hoped that the results will appear in a future article in this series.

Summary tables

Table A shows the total expenditure on scientific R&D performed within the United Kingdom for a number of years from 1966 to 1981. Analyses are made of both the performers of the R&D and those providing the funds. Estimates for total R&D in the United Kingdom have been made only every third year, since the inquiries covering the industrial sector were carried out triennially until 1981. The

Total research and development expenditure in the United Kingdom, 1966 to 1981[1]

TABLE A

	Calendar Years					
	1966	1969	1972	1975	1978	1981[2]
a **Expenditure at current prices**						
i Analysis by performer:	**£ million, current prices**					
By government ..	229	263	337	566	757	1 215
By total public sector[3]	342	419	555	911	1 330	..
By private sector ..	573	657	792	1 282	2 222	..
Total	915	1 076	1 347	2 193	3 552	5 815
ii Analysis by funder[4]:						
By government ..	454	560	674	1 159	1 694	2 827
By public sector ..	505	622	763	1 312	1 982	..
By private sector[5] ..	410	454	584	881	1 571	..
Total	915	1 076	1 347	2 193	3 552	5 815
b **Expenditure at constant prices**[6]						
i Analysis by performer:	**£ million, 1975 prices**					
By public sector ..	885	930	948	911	896	..
By private sector ..	1 485	1 461	1 351	1 282	1 498	..
Total	2 370	2 391	2 299	2 193	2 394	2 522
ii Analysis by funder[4]:						
By public sector ..	1 308	1 381	1 302	1 312	1 335	..
By private sector ..	1 062	1 009	997	881	1 058	..
Total	2 370	2 391	2 299	2 193	2 394	2 522

[1] Excluding R&D in the social sciences and humanities and work performed abroad. Figures relate to calendar years or corresponding financial years; results for academic years have been adjusted to a calendar year basis.

[2] Rough preliminary estimates.

[3] Central and local government, public corporations, universities and further education establishments. Only very tentative estimates are available for local government since 1972 and for universities in all years.

[4] As returned by performing sectors.

[5] Including finance from overseas.

[6] Current price data deflated by a price index of UK industrial R&D.

Source: Department of Trade and Industry

latest year for which there are detailed results within industry is 1978. Provisional results are now available for 1981 which, together with the provisional outturn details for Government spending, allow summary sectoral estimates for 1981. Broad details for the industrial survey will be published in *British business* in October with product group information following in a *Business Monitor* (MO 14) later in the year.

Central Government expenditure is surveyed annually, and final outturn for the financial year 1980/81 is summarized in table B, with corresponding results for each financial year from 1971/72. For some of the series, the likely level of estimated expenditure can be established for each year to 1983/84, using the Public Expenditure Survey as the original source for deriving the data. The use of price indices for R&D expenditure prepared by the Statistical Office of the European Communities (SOEC)[2], allows the calculation of constant price estimates of R&D spending. Additionally, the net expenditure aggregates are expressed as percentages of the gross domestic product (gdp). This percentage has been increasing from 1·30 in 1973 to 1·39 in 1980, but the rise seems to be mainly due to government spending on defence-related R&D. The 1971 defence level of 0·53 per cent reached 0·72 in 1980, with only a small setback in 1976. Throughout this time the civil element has remained roughly constant between 0·6 and 0·8 per cent of gdp.

Table B also shows that employment on R&D performed within Government establishments has dropped steadily over the ten years from 1971 to 1980, and is expected to fall further, to 80 per cent of the 1971 figure, by 1983. These results cover workers at all levels of responsibility, and include those engaged in an administrative capacity.

Research and development financed by Central Government[1]

TABLE B

	Financial years beginning April												
	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981[2]	1982[2]	1983[2]
***a* Expenditure at current prices**													
Gross expenditure[3]	£ million, current prices												
Intramural[4]	320	340	368	454	574	639	700	765	924	1 107	1 224	1 304	1 389
Extramural	483	588	626	748	942	1 081	1 205	1 426	1 815	2 272	2 448	2 617	2 713
Total	803	928	994	1 201	1 516	1 720	1 905	2 191	2 739	3 378	3 671	3 921	4 102
Net expenditure													
Defence	304	354	406	499	664	755	871	1 028	1 306	1 628	1 688	1 841	1 915
Research Councils	113	124	122	140	168	196	207	239	279	341	394	422	451
Other civil	338	362	421	517	647	678	708	799	975	1 176	1 325	1 408	1 466
Total	755	840	949	1 155	1 478	1 629	1 786	2 066	2 560	3 145	3 407	3 670	3 832
***b* Expenditure at constant prices[5]**	£ million, 1975 prices												
Intramural	593	572	557	577	574	552	538	529	556	559	547	533	..
Total net expenditure	1 397	1 412	1 435	1 470	1 478	1 406	1 373	1 429	1 541	1 589	1 523	1 502	..
***c* Net expenditure as a proportion of GDP at market prices**	Percentages												
Defence	0.53	0.56	0.56	0.60	0.63	0.61	0.61	0.62	0.68	0.72	0.68	0.68	..
Civil	0.79	0.77	0.74	0.79	0.78	0.70	0.64	0.63	0.65	0.67	0.69	0.68	..
Total net expenditure	1.32	1.32	1.30	1.39	1.41	1.31	1.24	1.25	1.32	1.39	1.38	1.36	..
***d* Numbers employed on R&D, performed by central government at end of the calendar year**	Thousands												
Total	79.0	76.3	75.5	77.4	78.3	76.0	74.2	72.3	70.8	68.4	67.3	65.4	63.7

.. Data not yet available

[1] As returned by government, including work performed overseas

[2] Provisional

[3] R&D financed by central government, as returned by government (includes receipts used directly to finance expenditure, which are not in the figures of net expenditure)

[4] R&D carried out by central government

[5] Current value data deflated by an R&D price index prepared by the Statistical Office of the European Communities

Source: Department of Trade and Industry

Detailed results for 1980/81

The detailed tables in appendix 1 show R&D expenditure for the individual public expenditure programmes. These programmes are based on those used in the annual White Paper[3] published earlier this year.

Table 1 analyses gross expenditure for 1980/81, the latest year for which outturn data have been collected. A distinction is made between the sums spent in Government's own establishments and those involving external contracts. Intramural expenditure, that performed within Government, is £1·1 billion, almost a third of the total of £3·4 billion. 95 per cent of all R&D is in the field of science and technology (R&D(ST)). The table shows that the large part of the social science R&D is in the university activities for which new estimates are given. Of the R&D (ST) extramurally-funded total, 59 per cent is attributable to the defence programme. However, this very large sum forms almost the whole of payments for Government R&D performed by private industry and the public corporations. After defence the largest single programme is that for industry, trade and employment, nearly £570 million.

Social science cannot easily be classified into basic or applied research or development, and table 2, therefore, relates only to R&D in the field of science and technology. This table analyses the intramural element of Central Government expenditure only. The largest single item of expenditure on intramural work after defence was devoted to the energy programme, of which £171 million was on development in 1980/81. Work on basic research was, as expected, an important feature of activities by the Research Councils.

Net expenditure, as defined in the technical annex, is shown in table 3. Expenditure for the programmes is given for the four financial years from 1978/79 to 1981/82. R&D (ST) is, as would be expected, dominated by spending on defence; industry, trade and employment, plus education and science, arts and libraries contribute the greatest part of the remainder. Details for earlier years have been amended to take into account the estimates for the Government contribution to post-graduate research training, and this change, together with the estimates for teaching staff, is particularly apparent in the social science results.

The Statistical Office of the European Communities (SOEC) customarily compares the achievement in R&D performance between member countries in terms of 'objectives' of the R&D expenditure. The United Kingdom supplies SOEC with an annual statement of the estimated expenditure for the current and forthcoming year, analysed by these objectives. In addition to these forward estimates the Department of Trade and Industry (DTI) obtain the outturn data in this format, and these are included in table 4. Both science and technology and social science spending are included. This provides an opportunity for the comparison of United Kingdom forward estimates with those of the other members of the Community. The set of forward estimates is published annually[2] by the SOEC, although the revised outturn data are not subsequently published.

Table 5 provides the distribution of persons employed on R&D work by Government. These people are mostly those who undertake the work arising from the intramural expenditure shown in table 1. Some of those working in an administrative capacity are, however, managing or taking part in the extramural projects.

Overseas royalty transactions

Tables 6, 7 and 8 are analyses of overseas royalty transactions. These data are distinct from the R&D figures of the earlier tables and are obtained from the annual Overseas Transactions Inquiry, carried out by the DTI. While the Frascati definition concerns itself with the measurement of resources devoted to developing innovations and so is an input measure, the royalty transactions in these tables provide tentative indicators of the output of technology and, more particularly, its transfer between the United Kingdom and the rest of the world. The tables have been included as part of the series which has appeared in previous articles in *Economic Trends*. Further details can be found in *British business*, dated 27 May 1983.

Industrial research and development

Surveys of industrial R&D expenditure have been made triennially in recent years. The most recent, that for 1981, will be the last in this series and a change in the collecting procedure is now being introduced. There are conflicting pressures concerning these inquiries; many users of the results would like the survey to be more frequent than triennial while, on the other hand, respondents who find the inquiry particularly onerous have been pressing for a reduction in the burden of completing forms. To meet these objections it has been agreed that the next full inquiry will be for 1985, but, in order to provide estimates of major aggregates on a 2-yearly basis, a smaller scale inquiry will be made for 1983. A sample of about fifty enterprises will be approached and asked for broad aggregates of information on R&D. The results will be matched with the full detail from the 1981 survey, to provide an indication of trends to 1983. In addition to the sample covering the whole of industry there will be a more complete study of one particular sector. For 1983 it is planned to focus in this way on electronics.

The amount of detail to be requested by the new inquiry has been discussed fully with the CBI and individual representatives of industry. These discussions proved particularly helpful in identifying the more burdensome aspects of the full inquiry, and the resultant questionnaire should be easier to complete and more readily processed.

Other recent activity on R&D policy

R&D has been a field of particular interest in recent months, as witnessed by the appearance of several reports.

The engineering sector has been the subject of a report by the House of Lords Select Committee for Science and Technology, sub-committee on Engineering Research and Development[4]. Amongst many recommendations aimed at improving the interchange of expertise and ideas between industry and the scientific professionals, one related to the official statistical series, complaining that official data were too infrequent and too late. This will, it is hoped, be partly remedied by the plans outlined above for a two-year cycle of surveys of industry.

An earlier report from the House of Lords Select Committee on Science and Technology[5] resulted in a Government response[6] preparing the way for the establishment of an Annual Review of Research (covering both research and development) funded by Central Government. The first of these reviews has focussed its attention on establishing an internal database of Government funded R&D conforming strictly to the Frascati definition and functionally classified by Departments' own subject areas. It is expected that the results of this work will be published in due course. When these details become available comparison with those in the tables of appendix 1 of this article will reveal differences. These are due, in the main, to the strict adherence to the Frascati definition. As a result of this an improvement in the reliability of Government R&D statistics should eventually be achieved.

The Confederation of British Industry recently carried out its own survey of expenditure and employment on R&D among its members. Results were published early this year[7] in the form of a series of indices showing the average change reported by the respondents since 1978. These showed that there was a real increase of R&D expenditure between 1978 and 1979, followed by no apparent change up to 1981. The main characteristics of the movement reported are very similar to the results shown by the DTI survey. Detailed comparison of the two sets of results has not yet been possible.

Further analysis of United Kingdom R&D has been made by the Technical Change Centre: this body carried out a study[8] for the British Association which was circulated at its annual meeting in August this year.

Further sources and contacts

Enquiries about the statistics in this article should be made to either of the following, as appropriate:—

Government and industrial R&D expenditure and employment: Department of Trade and Industry, S1a, Room 1928, Millbank Tower, SW1P 4QU; telephone: 01-211 7152 or 01-211 5156.

Overseas technological royalty transactions: Department of Trade and Industry, S2c, Room 251, Sanctuary Buildings, 16-20 Great Smith Street, SW1P 3DB; telephone: 01-215 3409.

Gross central government expenditure on research and development

TABLE 1

	£ million				
	Intramural expenditure				
	Current				
	Salaries and wages	Other	Total	Capital	
R&D in science and technology					
Defence	262.8	138.0	400.8	46.6	
Civil:					
Overseas services	2.5	0.6	3.1	0.2	
Agriculture, fisheries and forestry	28.1	25.3	53.4	3.2	
Industry, trade and employment:					
Aerospace	—	—	—	—	
Energy	109.7	119.4	229.2	27.4	
Other industry, trade and employment	15.0	19.6	34.6	4.7	
Environmental services	19.1	7.8	26.9	4.8	
Law, order and protective services	0.5	1.9	2.4	0.3	
Education and science, arts and libraries:					
Agricultural Research Council	18.6	8.3	26.9	3.8	
Medical Research Council	36.9	14.1	51.0	5.9	
Natural Environment Research Council	27.2	21.5	48.7	9.0	
Science and Engineering Research Council	27.7	27.5	55.2	18.9	
Other science, education, etc.	5.1	1.0	6.1	—	
Universities in the UK	—	—	—	—	
Health and social security	4.7	3.0	7.7	0.6	
Other public and common services	1.0	6.9	7.9	0.6	
Scotland	1.2	2.0	3.1	0.1	
Wales	0.0	0.0	0.0	—	
Northern Ireland	5.8	5.0	10.8	1.0	
Total civil	303.2	263.9	567.0	80.4	
Total R&D in science and technology	566.0	401.9	967.9	127.0	
Social science R&D[1]					
Defence	0.5	—	0.5	—	
Civil:					
Overseas services	—	—	—	—	
Agriculture, fisheries and forestry	—	—	—	—	
Industry, trade and employment	0.8	0.2	1.0	—	
Environmental services	0.9	0.3	1.2	0.2	
Law, order and protective services	1.2	—	1.2	—	
Education and science, arts and libraries:					
Social Science Research Council	1.8	0.8	2.6	—	
Other science, education, etc.	0.1	0.0	0.1	—	
Universities in the UK	—	—	—	—	
Health and social security	0.4	0.1	0.5	—	
Other public and common services	1.9	1.3	3.2	—	
Scotland	0.6	—	0.6	—	
Wales	0.2	—	0.2	—	
Northern Ireland	0.3	0.2	0.5	—	
Total civil	8.1	3.0	11.1	0.2	
Total social science R&D	8.7	3.0	11.6	0.2	
Total expenditure on R&D	574.6	404.9	979.5	127.2	

[1] The figures for social science R&D are less reliable than those for R&D in general because of the difficulti social science research and other related activities such as information services and general purpose data collect

[2] This notation is used throughout these tables to show numbers which, whilst not actually being zero, are too sm

Source: Department of Trade and Industry

ent in the financial year 1980/81—final outturn

	Extramural expenditure					
Total intra-mural	Universities and further education establish-ments	Private industry and public corpora-tions	Other	Overseas	Total extra-mural	Total intra and extra-mural
447.4	6.6	1 146.3	15.2	88.6	1 256.6	1 704.0
3.3	2.5	0.0[2]	0.3	4.2	7.0	10.4
56.6	0.3	2.2	2.1	0.0	4.6	61.2
—	0.4	117.9	—	40.2	158.5	158.5
256.6	4.1	38.8	0.0	0.5	43.4	300.0
39.3	2.5	64.1	2.5	0.1	69.2	108.5
31.7	4.5	5.5	3.0	0.1	13.1	44.8
2.7	0.1	2.0	0.2	—	2.3	5.0
30.8	3.0	—	44.3	—	47.3	78.0
56.9	24.0	—	10.5	1.4	35.9	92.8
57.7	4.5	2.5	5.4	—	12.3	70.0
74.1	61.8	0.1	1.6	41.8	105.2	179.2
6.1	0.8	0.0	4.1	—	4.9	11.0
—	323.8	—	—	—	323.8	323.8
8.3	3.8	2.1	0.8	—	6.7	15.0
8.4	—	—	—	—	—	8.4
3.2	0.0	0.0	25.5	—	25.5	28.7
0.0	0.0	0.1	—	—	0.1	0.2
11.7	0.0	1.5	1.2	—	2.7	14.4
647.4	436.1	236.7	101.4	88.3	862.5	1 509.9
1 094.8	442.6	1 383.0	116.6	176.9	2 119.1	3 213.9
0.5	—	—	—	—	—	0.5
—	1.1	—	0.0	0.1	1.2	1.2
—	0.1	—	—	—	0.1	0.1
1.0	1.5	0.2	1.3	—	3.0	3.9
1.4	0.9	0.7	0.6	0.0	2.3	3.6
1.2	0.4	0.0	0.6	0.0	1.0	2.2
2.6	9.3	—	3.2	0.0	12.6	15.2
0.1	1.4	0.1	3.6	0.1	5.2	5.3
—	117.5	—	—	—	117.5	117.5
0.5	2.7	—	3.5	—	6.2	6.8
3.2	0.1	0.1	0.1	0.0	0.3	3.5
0.6	1.5	0.0	1.1	—	2.6	3.2
0.2	0.2	0.2	0.0	—	0.4	0.7
0.5	0.0	—	—	—	0.0	0.5
11.3	136.8	1.3	14.1	0.2	152.5	163.8
11.8	136.8	1.3	14.1	0.2	152.5	164.3
1 106.7	579.4	1 384.3	130.8	177.1	2 271.6	3 378.2

fficulties of distinguishing between social science and other research and between collection.

too small to register with the decimal places used.

Gross central government expenditure on intramural resear

TABLE 2

Current (ie non-capital) expenditure	£ million					
	1978/79					19
	Basic research	Applied research	Develop- ment	Un- allocated	Total	Ba re
Defence	5.5	57.5	221.1	9.5	293.5	
Civil:						
Overseas services	—	1.9	1.0	—	3.0	
Agriculture, fisheries and forestry	0.7	17.4	5.2	—	23.3	
Industry, trade and employment:						
Aerospace	—	—	—	—	—	
Energy	9.0	26.7	120.6	—	156.4	
Other industry, trade and employment ..	0.7	12.6	1.2	1.4	15.9	
Environmental services	0.6	8.9	4.2	5.2	18.9	
Law, order and protective services ..	—	0.2	1.0	0.3	1.6	
Education and science, arts and libraries:						
Agricultural Research Council	11.0	7.0	—	—	18.0	
Medical Research Council	17.3	16.7	—	—	34.0	
Natural Environment Research Council ..	27.8	6.1	—	—	33.9	
Science and Engineering Research Council	38.5	—	—	—	38.5	
Other science, education etc.	3.0	0.6	0.2	—	3.8	
Health and social security	—	2.7	0.1	—	2.8	
Other public and common services ..	—	—	2.4	8.1	10.6	
Scotland	1.0	2.7	0.2	—	3.9	
Wales	—	—	—	—	—	
Northern Ireland	3.0	0.1	3.0	—	6.2	
Total civil	112.8	103.7	139.1	15.1	370.7	1
Total	118.3	161.2	360.1	24.6	664.2	1

[1] Excluding R&D in the social sciences and humanities.

Source: Department of Trade and Industry

search and development[1]

	1979/30					1980/81				
l	Basic research	Applied research	Development	Unallocated	Total	Basic research	Applied research	Development	Unallocated	Total
5	8.0	68.1	261.3	10.9	348.2	9.2	78.4	300.7	12.5	400.8
0	0.1	1.8	0.6	—	2.5	0.1	2.2	0.8	0.0	3.1
3	0.9	16.0	8.6	—	25.5	2.5	36.6	14.3	—	53.4
—	—	—	—	—	—	—	—	—	—	—
.4	11.1	33.0	138.3	—	182.4	14.0	44.4	170.7	—	229.2
.9	0.8	14.1	11.1	1.6	27.6	1.2	21.5	8.9	3.0	34.6
.9	0.7	16.5	3.4	—	20.5	0.8	21.1	4.8	0.2	26.9
.6	—	0.4	1.7	0.1	2.2	—	1.4	1.0	—	2.4
.0	12.8	8.3	—	—	21.1	15.9	10.8	0.2	—	26.9
.0	20.5	19.7	—	—	40.2	26.0	25.0	—	—	51.0
.9	32.0	7.0	—	—	39.0	39.9	8.8	—	—	48.7
.5	45.7	—	—	—	45.7	55.2	—	—	—	55.2
.8	3.8	0.7	0.2	—	4.7	6.1	—	—	—	6.1
.8	1.7	3.1	2.0	—	6.8	0.0	7.4	0.3	—	7.7
.6	—	—	2.9	8.1	11.1	—	—	0.2	7.6	7.9
.9	0.8	1.8	0.1	—	2.7	0.4	2.6	0.1	—	3.1
—	—	—	—	—	—	—	0.0	0.0	0.0	0.0
.2	4.1	0.2	4.1	—	8.4	5.4	—	5.4	0.0	10.8
.7	134.9	122.6	173.1	9.8	440.4	167.6	181.8	206.7	10.9	567.0
2	142.8	190.7	434.3	20.7	788.6	176.8	260.1	507.5	23.4	967.9

Net[1] central government expenditure on research and development

TABLE 3

	£ million			
	1978/79† Outturn	1979/80† Outturn	1980/81 Outturn	1981/82 Provisional Outturn
R&D in science and technology				
Defence	1 027.2	1 305.0	1 627.1	1 686.9
Civil:				
Overseas services	16.3	12.8	14.7	14.9
Agriculture, fisheries and forestry	53.1	63.4	97.7	112.0
Industry, trade and employment:				
Aerospace	106.3	152.5	137.9	173.3
Energy	132.8	154.4	192.1	216.4
Other industry, trade and employment	55.7	81.5	106.6	122.1
Environmental services	41.4	45.4	53.5	56.7
Law, order and protective services	3.7	4.2	5.3	5.4
Education and science, arts and libraries:				
Agricultural Research Council	26.0	29.0	37.0	41.4
Medical Research Council	46.9	57.2	72.6	101.4
Natural Environment Research Council	28.1	32.4	41.9	48.8
Science and Engineering Research Council	132.2	154.1	174.8	187.3
Other science, education, etc.	6.9	8.5	10.8	12.2
Universities in the UK	217.1	262.1	323.8	364.2
Health and social security	19.1	18.8	30.0	18.6
Other public and common services	10.9	11.6	8.5	9.6
Scotland	22.3	25.0	30.6	32.4
Wales	0.3	0.3	0.4	0.5
Northern Ireland	7.0	10.0	14.0	15.9
Total Civil	926.1	1 124.2	1 352.2	1 532.9
Total R&D in science and technology	1 953.3	2 429.3	2 979.3	3 219.9
Social science R&D[2]				
Defence	0.4	0.5	0.5	0.6
Civil:				
Overseas services	0.6	0.6	1.2	1.2
Agriculture,fisheries and forestry	0.1	0.1	0.1	0.1
Industry, trade and employment	2.7	3.7	4.1	4.3
Environmental services	8.1	5.5	4.9	5.3
Law, order and protective services	0.9	1.3	2.3	3.0
Education and science, arts and libraries:				
Social Science Research Council	5.7	6.8	15.2	15.4
Other science, education, etc.	2.6	4.0	5.3	8.4
Universities in the UK	81.3	97.1	117.5	130.5
Health and social security	5.8	6.6	7.0	9.6
Other public and common services	1.3	2.4	3.5	3.4
Scotland	1.6	0.8	3.3	3.6
Wales	0.5	0.8	0.7	0.9
Northern Ireland	0.9	1.0	0.5	0.5
Total civil	112.1	130.7	165.5	186.2
Total social science R&D	112.5	131.2	166.0	186.8
Total expenditure on R&D	2 065.8	2 560.5	3 145.2	3 406.7

† Revised

[1] Net expenditure is defined in note f of the technical annex.

[2] See footnote [1] Table 1.

Source: Department of Trade and Industry

Net[1] central government expenditure on research and development: analysis by European Community objectives for R&D spending

TABLE 4

	£ million				
	1979/80† (Outturn)	1980/81 (Outturn)	1981/82 (Provisional Outturn)	1982/83 (Estimate)	1983/84 (Estimate)
Exploration and exploitation of the earth and its atmosphere:					
General	0.5	0.2	0.2	0.3	..
Soil and substratum	12.7	12.2	13.0	11.0	..
Land hydrology	1.7	1.1	1.2	1.8	..
Seas and oceans	4.2	8.6	8.8	8.8	..
Atmosphere	—	0.0	0.0	0.1	..
Other	—	—	—	—	..
Total	19.1	22.1	23.2	22.0	21.1
Planning of the human environment:					
General	0.7	1.0	0.8	0.9	..
Land development	3.3	2.0	1.9	1.7	..
Construction and planning of buildings	11.2	13.7	12.5	12.7	..
Civil engineering	5.8	8.6	6.8	8.3	..
Transport systems	12.8	11.5	14.9	14.3	..
Telecommunications systems	0.6	0.9	0.8	0.8	..
Water supply	1.4	0.9	1.0	1.5	..
Other	1.4	1.8	1.7	2.0	..
Total	37.3	40.4	40.5	42.3	41.3
Protection and improvement of human health:					
General	1.4	7.7	9.8	11.4	..
Medical	24.0	30.0	15.8	17.0	..
Food hygiene and nutrition	4.0	11.4	15.6	16.6	..
Pollution	21.0	21.1	28.2	29.0	..
Other	6.3	—	—	—	..
Total	56.7	70.2	69.4	74.0	80.5
Production, distribution and rational utilisation of energy:					
General	0.1	0.1	0.2	0.2	..
Primary energy products and associated products	26.8	27.7	28.2	31.5	..
Primary energy conversion	113.8	148.5	164.6	163.0	..
Production, storage, transportation and distribution of electricity, gas, steam and hot water	0.6	0.3	0.3	0.2	..
Energy conservation	2.4	3.5	3.9	4.1	..
Other	0.0	0.1	0.1	0.1	..
Total	143.8	180.1	197.3	199.2	206.5
Agricultural productivity and technology:					
General	16.7	50.0	54.8	57.1	..
Domestic and wild animal products	33.0	35.7	38.4	41.2	..
Crops (including forestry) and wine	34.5	36.1	40.4	45.2	..
Fishing and fishery products	5.3	5.2	5.6	6.1	..
Other	3.9	3.4	3.9	4.5	...
Total	93.5	130.2	143.1	154.0	153.3
Industrial productivity and technology:					
General	10.2	10.2	11.9	11.9	..
Metalliferous ores and preliminary processing of metals	2.1	13.6	15.3	12.4	..
Other minerals not used for energy production and their processing	0.0	—	—	—	..
Products of the chemical industry	2.5	0.9	0.7	1.0	..
Metal articles, mechanical machinery and equipment	14.5	9.3	10.1	20.4	..
Electrical, electromechanical and electronic engineering	15.5	37.2	45.6	53.3	..
Precision and optical instruments	2.8	0.0	0.1	0.2	..
Civil transport equipment	129.0	112.6	139.6	114.5	..
Products of other industries	8.6	15.8	18.8	21.2	..
Other	1.5	0.1	0.1	0.1	..
Total	186.6	199.7	242.2	235.0	250.9

† Revised

[1] **Net expenditure is defined in note f of the technical annex.**

Source: Department of Trade and Industry.

Net[1] central government expenditure on research and development: analysis by European Community objectives for R&D spending

TABLE 4 *(continued)*

	£ million				
	1979/80† (Outturn)	1980/81 (Outturn)	1981/82 (Provisional Outturn)	1982/83 (Estimate)	1983/84 (Estimate)
Social and sociological problems:					
General	1.0	0.7	0.8	1.0	..
Systems analysis and planning	0.6	0.7	0.5	0.5	..
Education, vocational training and retraining	6.2	6.5	10.4	11.2	..
Cultural questions	—	—	—	—	..
Management and organisation in business and administration	4.8	4.3	4.7	4.6	..
Improvement of working conditions	0.6	0.1	0.2	0.2	..
Social action	2.6	4.0	4.0	3.8	..
Social relationships and conflicts	2.9	2.7	3.5	3.2	..
Organisation of leisure	0.1	0.5	0.5	0.5	..
Other	4.2	5.2	5.8	5.3	..
Total	23.0	24.7	30.4	30.3	29.3
Exploration and exploitation of space:					
General	—	—	—	—	..
Research on launchers and satellites	45.7	52.3	66.9	69.7	..
Other	—	—	—	—	..
Total	45.7	52.3	66.9	69.7	71.5
Defence	1,307.6	1,628.3	1,688.3	1,842.1	1,916.1
General promotion of knowledge:					
General	361.1	444.1	497.7	566.2	..
Exact and natural sciences	164.9	190.8	204.1	220.2	..
Agronomic research	29.1	39.8	43.9	44.9	..
Medical research	57.2	72.6	101.4	107.5	..
Engineering research	25.0	30.5	38.3	41.6	..
Social sciences and humanities	8.1	16.6	17.1	18.0	..
Other	1.8	2.6	3.0	3.4	..
Total	647.1	797.1	905.4	1,001.8	1,061.7
Total all objectives	2,560.5	3,145.2	3,406.7	3,670.4	3,832.2

† Revised

[1] Net expenditure is defined in note f of the technical annex.

Source: Department of Trade and Industry

Central government employment on research and developm

TABLE 5

	Thousands		
	1 January 1981		
	Science and technology		
	Scientists and Engineers	Tech-nicians	Other
Defence	6.5	5.5	21.2
Civil:			
Overseas services	0.2	0.1	0.1
Agriculture, fisheries and forestry	1.7	0.4	1.6
Industry, trade and employment			
Aerospace[2]	—	—	—
Energy	3.2	1.7	8.6
Other industry, trade and employment	0.8	0.3	0.7
Environmental services	0.9	0.1	0.8
Law, order and protective services	0.1	0.0	0.0
Education and science, arts and libraries:			
Agricultural Research Council	0.5	0.5	0.6
Medical Research Council	1.6	1.0	1.2
Natural Environment Research Council	1.7	0.1	1.0
Science and Engineering Research Council	1.1	0.2	1.3
Social Science Research Council	—	—	—
Other science, education etc.	0.2	0.2	0.3
Health and social security[3]	0.1	0.2	0.2
Other public and common services	0.0	0.0	0.1
Scotland	0.0	0.0	0.1
Wales	0.0	—	0.0
Northern Ireland	0.1	0.3	0.3
Total employed on R&D in science and technology	18.9	10.7	37.9
Total employed on social science research	0.4	0.0	0.4
Total	19.3	10.8	38.3

[1] Including administrative staff.
[2] Included with Defence
[3] Excluding hospital staff.

Source: Department of Trade and Industry.

opment

			1 January 1982 Provisional				
			Science and technology				
Other[1]	Social Science	Total	Scientists and Engineers	Tech-nicians	Other[1]	Social Science	Total
21.2	0.1	33.2	6.3	5.3	20.4	0.1	32.0
0.1	—	0.3	0.2	0.1	0.1	—	0.3
1.6	—	3.7	1.7	0.4	1.6	—	3.6
—	—	—	—	—	—	—	—
8.6	0.0	13.5	3.3	1.7	9.1	0.0	14.1
0.7	0.1	1.8	0.7	0.3	0.6	0.1	1.7
0.8	0.1	2.0	0.9	0.1	0.8	0.1	1.9
0.0	0.1	0.3	0.1	0.0	0.0	0.1	0.3
0.6	—	1.7	0.5	0.6	0.5	—	1.7
1.2	—	3.8	1.5	1.1	1.2	—	3.8
1.0	—	2.8	1.7	0.1	1.0	—	2.7
1.3	—	2.5	1.0	0.2	1.2	—	2.5
—	0.3	0.3	—	—	—	0.2	0.2
0.3	0.0	0.7	0.3	0.1	0.3	0.0	0.7
0.2	0.1	0.6	0.1	0.2	0.2	0.1	0.6
0.1	0.2	0.3	0.0	0.0	0.1	0.2	0.3
0.1	0.0	0.1	0.0	0.0	0.1	0.0	0.1
0.0	0.0	0.0	0.0	—	0.0	0.0	0.0
0.3	0.0	0.8	0.2	0.3	0.3	0.0	0.8
37.9		67.5	18.5	10.7	37.4		66.6
0.4	0.9	0.9	0.4	0.0	0.4	0.8	0.8
38.3	0.9	68.4	18.9	10.7	37.8	0.8	67.3

Overseas technological royalty transactions[1]

TABLE 6

	£ million							Calendar years
	Receipts				Expenditure			
	1978	1979	1980	1981	1978	1979	1980	1981
Overseas technological royalty transactions— Estimates for all businesses (excluding oil companies)								
Transactions with								
Related overseas concerns	126.0	170.5	189.9	214.6	236.2	268.3	300.2	334.9
Unrelated overseas concerns	261.5	237.6	249.6	288.6	89.4	48.5	53.6	62.2
All overseas concerns	387.5	408.1	439.5	503.2	325.6	316.8	353.8	397.1

[1] Estimates in this table are for all firms, including those not responding to the inquiry.

Source: Department of Trade and Industry (Overseas Transactions Inquiry).

Overseas technological royalty transactions[1]

TABLE 7

	£ million							Calendar years
	Receipts				Expenditure			
	1978	1979	1980	1981	1978	1979	1980	1981
Overseas technological royalty transactions— Analysis of returns received by area or country								
Western Europe[2]	64.58	70.58	73.86	75.00	49.33	45.54	56.21	68.18
European Community	44.37	49.19	53.35	47.09	33.24	27.33	29.34	40.74
of which Belgium/Luxembourg	5.97	..	..	..	1.54	..	..	..
France	11.69	12.84	15.75	17.34	14.89	8.90	9.34	..
West Germany	13.50	13.83	13.65	8.42	6.09	..	..	..
Italy	8.74	9.71	8.96	9.10	2.74	0.96	..	..
Netherlands	2.41	2.37	3.98	4.84	6.49	8.35	8.36	..
EFTA	9.81	11.40	9.66	18.96	15.86	18.06	26.75	26.80
of which Sweden	4.25	4.19	3.92	1.68	3.27	3.12	3.05	3.45
Switzerland	..	..	..	..	12.04	14.38	23.51	..
Australia	11.87	12.31	12.43	12.24	0.44	0.78	1.02	0.37
Canada	6.01	4.60	5.47	7.86	0.38	..	12.30	13.57
Japan	43.21	..	43.78	52.32	0.86	..	1.06	..
New Zealand	3.07	..	1.99	..	..	..	..	..
South Africa	11.81	11.55	13.05	..	0.12	..	..	0.14
USA	68.33	98.11	104.50	125.56	197.98	..	223.41	250.67
Rest of the World	65.13	55.28	64.26	79.27	9.21	2.22	2.71	3.17
of which Caribbean, Central and S. America	9.04	7.92	8.41	10.29	0.27	0.05	0.09	0.15
World technological and mineral rights	273.99	297.67	319.33	368.29	258.33	268.29	297.23	337.60

.. Not available.

[1] These figures relate only to businesses responding to the inquiry, and differ from those in table 6 which include an allowance for non-response.

[2] Including other Western Europe countries: Cyprus, Gibraltar, Greece, Malta, Spain, Turkey and Western European countries not separately designated.

Source: Department of Trade and Industry (Overseas Transactions Inquiry).

Overseas technological royalty transactions[1]

TABLE 8

	£ million							Calendar years
	Receipts				Expenditure			
	1978	1979	1980	1981	1978	1979	1980	1981
Overseas technological royalty transactions— Analysis of returns received by type of industry								
Manufacturing industry	249.05	277.27	296.51	331.05	246.90	256.91	285.88	319.52
of which								
Chemical and allied industries	62.50	64.71	65.21	94.32	36.80	44.85	52.67	52.50
Mechanical and instrument engineering ..	39.58	63.75	67.68	63.95	62.82	68.94	71.95	76.93
Electrical engineering	23.75	25.57	31.37	33.13	78.05	85.72	91.71	116.63
Other	123.22	123.24	132.25	139.65	69.23	57.40	69.55	73.46
Total non-manufacturing industry	24.94	20.40	22.82	37.24	11.43	11.38	11.35	18.08
World technological and mineral rights	273.99	297.67	319.33	368.29	258.33	268.29	297.23	337.60

[1] These figures relate only to businesses responding to the inquiry, and differ from those in table 6 which include an allowance for non-response.

Source: Department of Trade and Industry (Overseas Transactions Inquiry).

APPENDIX 2

Technical Annex

Definitions

The statistics of R&D in this article are based on definitions given in the so-called 'Frascati Manual'[1] published by the OECD for use by the member states, and used by other international agencies as a basis for the statistics of R&D. The fundamental definition of R&D is, according to the manual, '. . . creative work undertaken on a systematic basis in order to increase the stock of knowledge, including knowledge of man, culture and society and the use of this stock of knowledge to devise new applications'. This definition embraces work in the field of both science and technology and social science.

Sectors of the economy are fully defined, for the purposes of this article, in a Central Statistical Office publication, *Studies in Official Statistics No. 27*, Research and Development Expenditure and Employment[9]. However, brief outlines of these sectors are provided in the following notes:—

(i) Central government covers the central government sector in Great Britain and Northern Ireland defined in accordance with the national accounts government sector as it held for the period in question. Thus it includes the Atomic Energy Authority and the Research Councils.

(ii) Local authorities (included within 'government' in table A) are also defined in accordance with the local authorities sector in the national accounts, except that R&D work done or financed by their further education establishments falls under heading (vi) below.

(iii) Private industry. This covers firms in private manufacturing, construction, mining and quarrying industries, private water companies and the distributive and wholesale trades. Agriculture is not covered nor are any of the private service industries not listed above.

(iv) Public corporations are also as defined for that sector in the national accounts and are those listed in the descriptive handbook for the national accounts figures *National Accounts Statistics; Sources and Methods* (HMSO) as amended from time to time and listed in the notes of the successive issues of the annual publication *National Income and Expenditure.*[10] Thus the industrial coverage of the private industry sub-sector and the public corporations sub-sector vary in a complementary manner as between any two given periods with the industrial extent of the public corporations.

(v) Industrial research associations include the co-operative research associations and other organisations grant-aided by the Department of Trade and Industry and also the other industrial research associations.

(vi) Higher education takes in the universities and the local education authorities spending on the polytechnics.

(vii) Private non-profit-making bodies. These cover in principle such research performing and/or financing charitable bodies as the Cancer Research Campaign and the major grant-dispensing private foundations.

Revision of results published in earlier articles

This article takes into account the results of the government inquiry for 1980/81. The data used here may now be taken as final for 1980 and all earlier years. Central government expenditure for the financial years 1981/82 and 1982/83, together with further forward estimates, will be made the subject of an inquiry to be conducted in the autumn of 1983, and will provide final outturns for 1981 and 1982.

The annual survey of government R&D

University research may be financed from government sources in either of two ways. Cash payments may be made by central government 'customers' for specific projects; these are readily identifiable, and details are collected as part of the analyses for the departmental 'programmes' (see below). The alternative source of research finance is from general university funds, the government grant-in-aid. A proportion of the total grant-in-aid would be incurred in supporting research carried out by academic staff whilst they are not teaching. An estimate of this proportion is supplied for the government R&D survey by the University Grants Committee and is very tentative; the present figures are based on an inquiry into the use of academic staff time in 1969/70.

The annual government R&D survey covers expenditure in financial years (April to March) and numbers employed at 1 January. Each year's survey questionnaire asks for full details of R&D expenditure and employment for a recent year and fewer details for the current and some future years.

For example, the 1982 survey, made last autumn, covered:

a Full details of expenditure in 1980/81.

b 'Provisional outturn' figures in limited detail of expenditure in 1981/82.

c 'Forecast outturn' figures in limited detail of expenditure in 1982/83, 1983/84, 1984/85 and 1985/86, at cash prices.

d numbers employed (full-time equivalents) at 1 January 1981 and 1982 and forecasts of employment at 1 January 1983, 1984, 1985 and 1986.

The following details are collected for the year for which full information is required:

a gross intramural expenditure on salaries and wages, materials and equipment and other current and capital expenditure;

b gross expenditure on R&D performed elsewhere within the central government sector, ie performed by Research Councils or under other Votes or with central government funds;

c gross expenditure on extramural R&D performed outside the central government sector and current and capital grants for research purposes (including subscriptions to research bodies) analysed by receiving sector;

d receipts used directly to finance expenditure (appropriations-in-aid) analysed by paying sector (including other central government bodies);

e total gross expenditure (sum of *a* and *c* only, *b* being excluded to avoid double-counting of payments from one part of central government to another);

f net expenditure (the sum of *a, b* and *c* less *d;* the aggregate of net expenditure on all returns equals the R&D element of the Government's budgeted expenditure);

g net expenditure allocated to 'objectives' within the European Communities 'Nomenclature for the analyses and comparison of science programmes and budgets'[11] (NABS in the French language acronym);

h current intramural expenditure analysed by type of R&D (basic, applied, experimental development);

i numbers of persons employed on R&D, divided between persons with a degree or equivalent qualification, technicians, administrative and clerical staff and other supporting staff.

Expenditure and employment on R&D in science and technology and in the social sciences and humanities are itemised separately. The analysis of expenditure by type of research (item *h*) is not sought for the social sciences and humanities.

The analysis of government expenditure and employment on R&D, used in tables 1 to 3 and 5, is obtained by aggregating the returns within the main programmes used by the Public Expenditure main programmes. In addition, within the 'Education and science, etc' group, each Research Council is itemised separately. The published analyses do not show government expenditure on research on particular functions, industries or services in full; for example, some Government support for agricultural research is included in the items 'overseas services', 'Scotland' and 'Northern Ireland' as well as in 'agriculture, fisheries and forestry' and the Agricultural Research Council. The alternative published analysis of government expenditure on R&D by objectives is based on the separate sections completed by departments for item *g* above.

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[2] *Government Financing of Research and Development*, 1975–1981. Statistical Office of the European Communities, 1982; available from HMSO.

[3] *The Government's Expenditure Plans* 1983–84 to 1985–86 (Cmnd 8789) HMSO 1983.

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[5] *Science and Government*, House of Lords Select Committee on Science and Technology, session 1981–82, 1st Report, HMSO.

[6] *Government Observations on the First Report of the House of Lords Select Committee on Science and Technology* (*Session 1981–82*) (Cmd 8591) HMSO 1982.

[7] *R&D – in recession too?*, CBI 1983.

[8] *Research and Development in Recession in British Industry*, The Technical Change Centre.

[9] *Studies in Official Statistics No. 27*, Research and Development Expenditure and Employment (Central Statistical Office) HMSO 1976.

[10] *National Income and Expenditure, 1982 Edition* HMSO.

[11] *Nomenclature for the analysis and comparison of science programmes and budgets: 1975 version*, Statistical Office of the European Communities, Luxembourg.

Index of sources

Data given on page **5** may be more recent than that shown elsewhere in the publication.

United Kingdom balance of payments; National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

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